

**WIN Metals Ltd**

**A.C.N. 648 687 094**

**Half-Year Report**

**for the 6 months ended 31 December 2024**

The directors of WIN Metals Ltd (“**Company**”) (“**WIN**”) submit herewith the half-year report of WIN and its subsidiaries (“**Group**”) (“**Consolidated Entity**”) for the six months ended 31 December 2024. Pursuant to the provisions of the Corporations Act 2001, the directors report as follows:

## Directors

The names of the directors of the company during or since the end of the half-year are:

Mr Steve Norregaard	– Appointed 1 July 2021
Mr Andrew Parker	– Appointed 1 July 2021
Ms Felicity Repacholi	– Appointed 1 July 2021
Mr Scott Perry	– Appointed 1 July 2021

All directors have served on the Board for the period 1 July 2024 to 31 December 2024.

## Principal activities

During the financial period, the principal continuing activities of the Group consisted of the exploration and evaluation of resource projects.

## REVIEW OF OPERATIONS

Following the sustained downturn in the nickel and lithium commodity prices over the last 18 months and commensurate investor appetite the Company has sought to refocus its activities towards gold assets, whilst continuing to preserve the investment and substantial progress the Company had made since ASX listing in advancing its Nickel assets towards development.

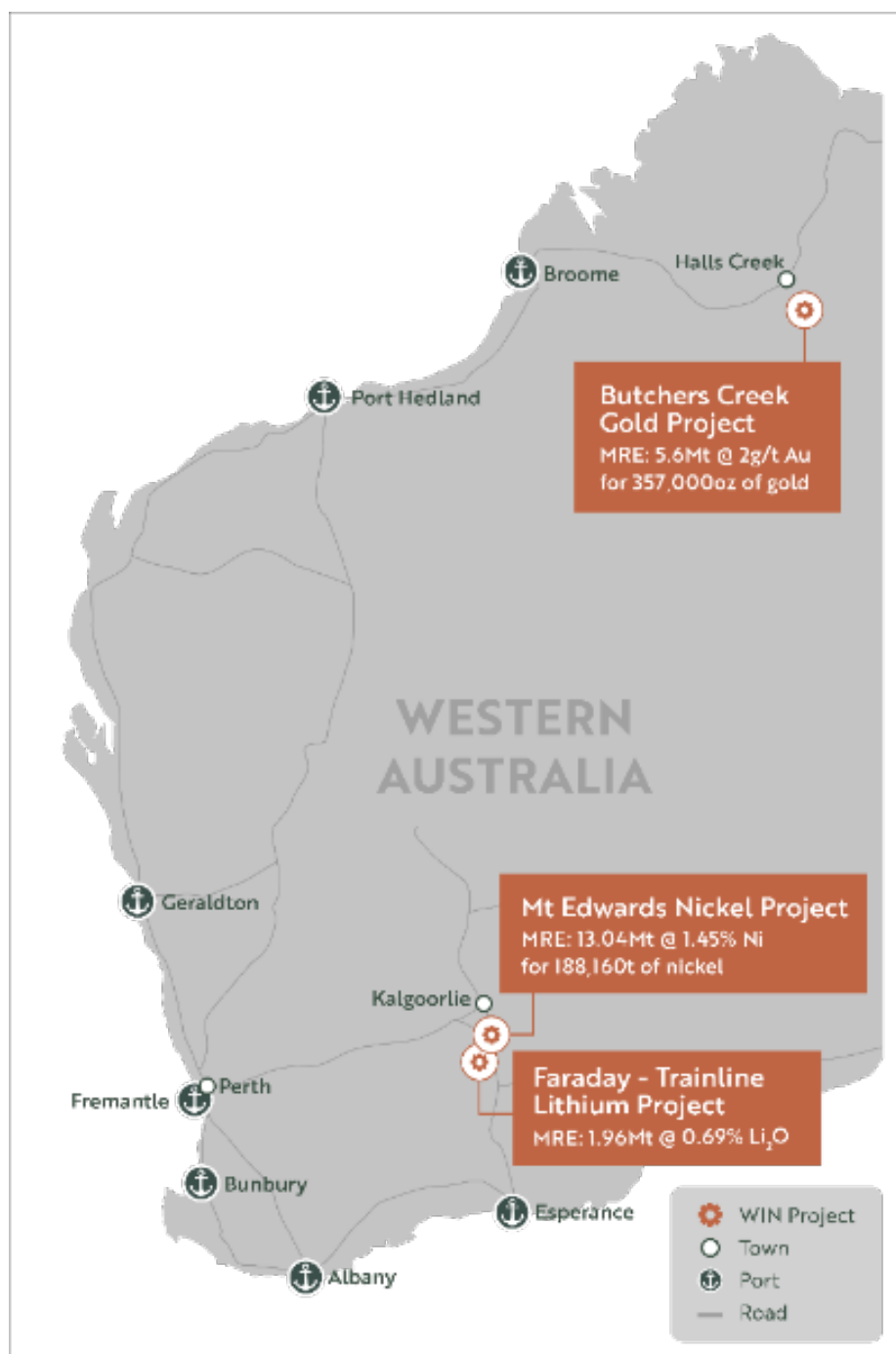
The pivot to gold was finalised with completion of the acquisition, on extremely attractive terms, of the Butchers Creek Gold Project.

The Company quickly mobilised to get on ground and completed its first drill campaign with some notable success. As described in more detail below, the objectives of the program were achieved with resource infill holes increasing resource confidence and the step out exploration drilling results confirming the conceptual mineralisation targets and the project upside and resource growth potential.

The Company has reviewed the carrying amount for its nickel and lithium assets in considering the market conditions and outlook for those commodities resulting in an impairment to the carrying value of those assets down to \$7,500,000.



*RC extensional drilling underway south of Butchers Creek pit October 2024*



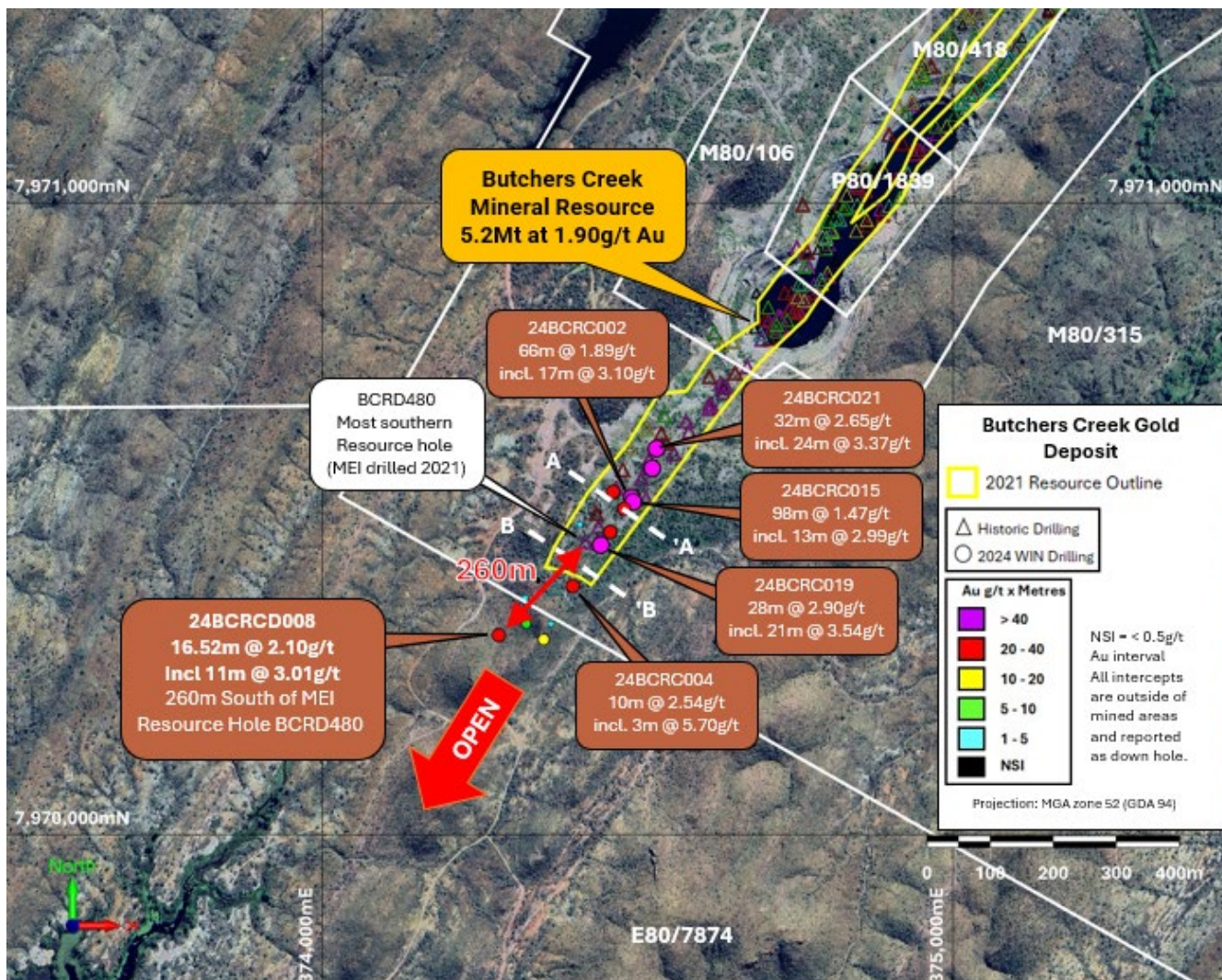
*Figure 1: WIN Metals Project Map*

## **Butchers Creek Gold Project (WIN 100%) - Exploration and Evaluation Activities**

### **Step out drilling success at Butchers Creek**

This part of the drill program included five (5) exploration step out holes, of which four (4) intersected gold mineralisation. Drill hole 24BCRCD008 intersected **11m @ 3.01g/t Au 260m to the south of previous drilling** within the current resource envelope. This intercept is within a broader zone of mineralisation returning **16.52m @ 2.10g/t Au**. Importantly these results confirm mineralisation at Butchers Creek gold deposit remains continuous and open at depth and are encouraging for resource growth potential.





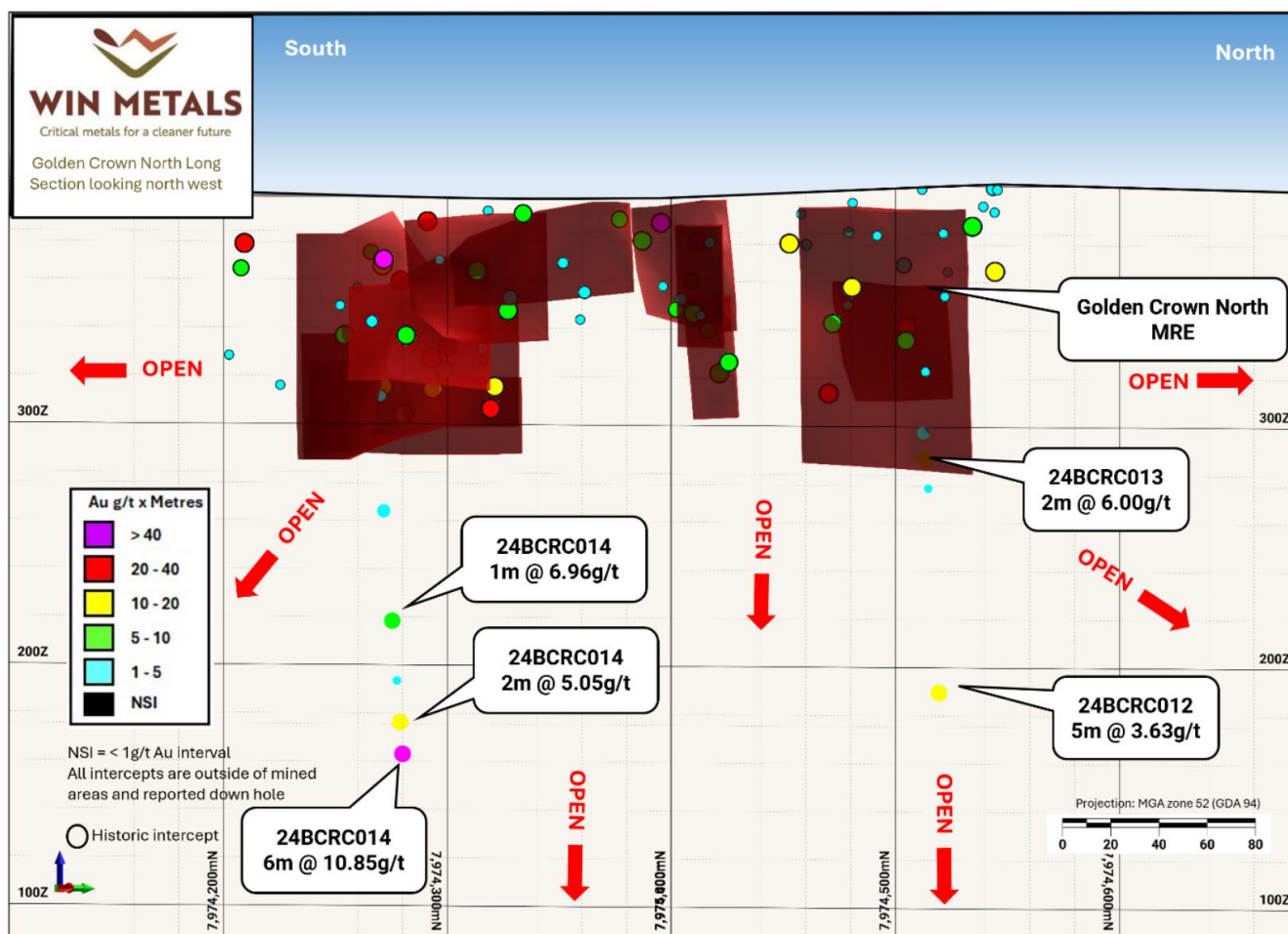
**Figure 2:** Exploration results to south of Butchers Creek 24BCRCD008 11m @ 3.01g/t Au within a broader zone of 16.52m @ 2.10g/t Au, 260m from the last resource drillhole BCRD480

### Golden Crown Deposit Exploration / Growth Drilling

Drilling confirmed high-grade mineralisation extends 140m below the Golden Crown resource, previously modelled only to 100m depth. Golden Crown drilling had a 100% success rate with all 3 holes intersecting high-grade gold mineralisation. Results demonstrate potential for significant resource growth at Golden Crown.

Significant gold results returned from drilling at Golden Crown North, included:

- **6m @ 10.85g/t** gold from 253m, incl. 3m @ 21.07g/t (24BCRC014) – 140m below current resource
- **5m @ 3.63g/t** gold from 222m, incl. 2m @ 8.08g/t (24BCRC012)
- **2m @ 6.00g/t** gold from 130m (24BCRC013)

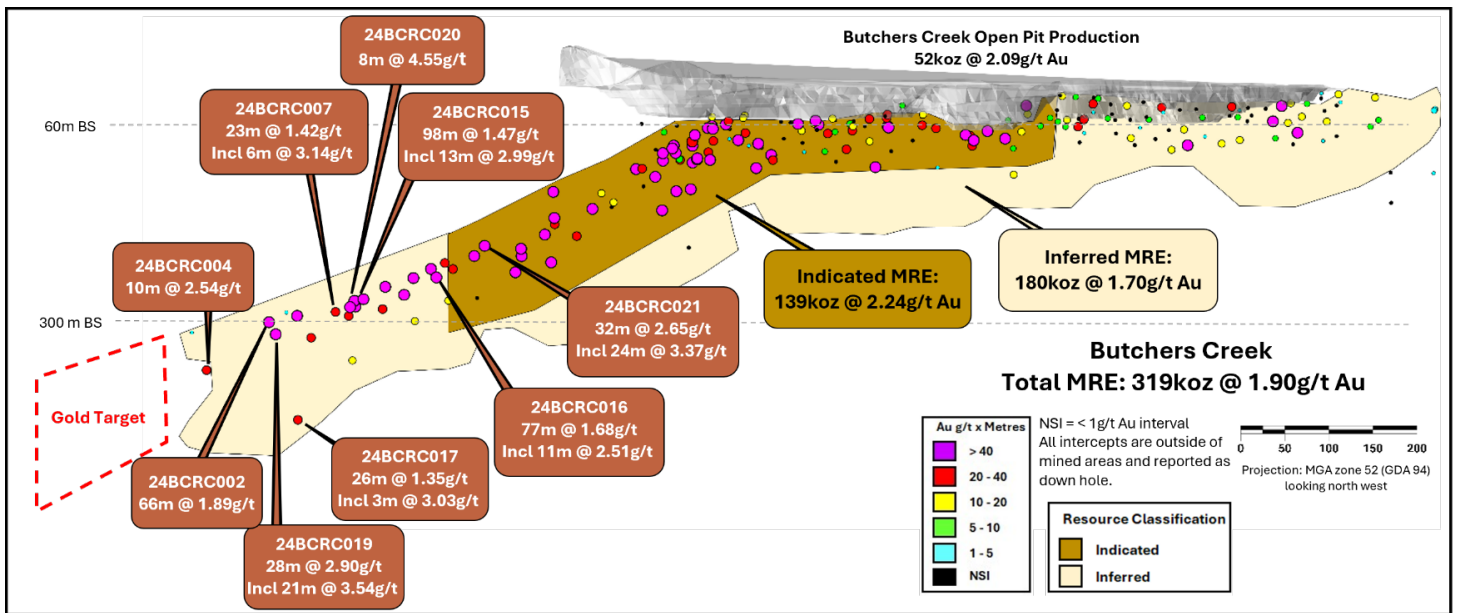


**Figure 3:** Golden Crown North long section with current mineral resource envelopes

### Butchers Creek Deposit Resource Definition Drilling

Drilling at Butchers Creek continues to add definition to the thick high-grade central hinge position and eastern limb mineralisation demonstrating resource growth potential. Significant gold results received from Butchers Creek include:

- **32m @ 2.65g/t Au** from 231m, incl. 24m @ 3.37g/t (24BCRC021)
- **28m @ 2.90g/t Au** from 291m, incl. 21m @ 3.54g/t (24BCRC019)
- **8m @ 4.55g/t Au** from 293m (24BCRC020)
- **66m @ 1.89g/t Au** from 280m, incl. 17m @ 3.10g/t (24BCRC002)
- **10m @ 2.54g/t Au** from 368m, incl. 3m @ 5.70g/t (24BCRC004)
- **98m @ 1.47g/t Au** from 251m, incl. 13m @ 2.99g/t (24BCRC015)
- **77m @ 1.68g/t Au** from 251m, incl. 11m @ 2.51g/t (24BCRC016)



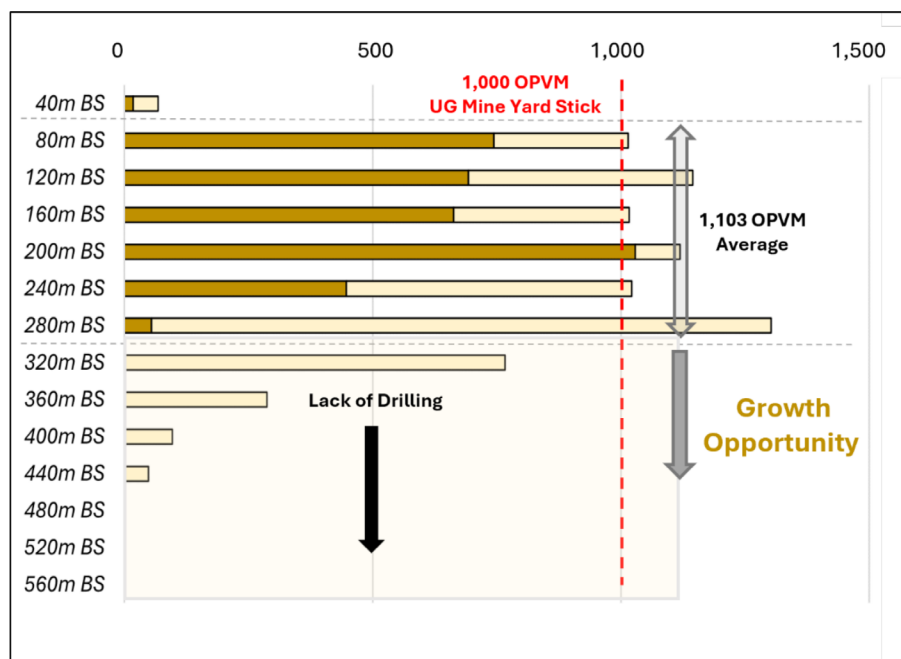
**Figure 4:** Long Section of the Butchers Creek gold deposit looking northwest. WIN's highlighted drilling intercepts and 2021 MRE ounces per vertical metre chart.

### Butchers Creek Resource Stacks Up

The current mineral resource estimate (MRE) for Butchers Creek gold deposit has been interrogated via a standard industry yard stick of ounces per vertical metre or OPVM as first pass or high-level measure of a deposit's potential viability leading to development into an economic gold operation. Industry standard for favourable project economics is considered to be 1,000 OPVM for successful underground development. The current Butchers Creek MRE demonstrates between the base of the open pit 40m below surface to 300m below surface averages 1,103 OPVM's which is well above this industry underground mining standard.

It should be noted the MRE is only restricted by drilling density and a lack of deeper drilling to confirm continuation at depth. The depth of drilling to date (sub 400m depth) is shallow in comparison to many other comparative bodies of mineralisation under exploration or development within the gold industry.

The WIN team is encouraged to progress with further drilling to support future mining studies.



**Figure 5:** Butchers Creek MRE OPVM's (gold bar = indicated resources, light yellow bar = inferred resources)



## Butchers Creek Gold Project Acquisition Completed

The Butchers Creek Gold Project (“**Butchers Creek**” or “the **Project**”) is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre hosting a global mineral resource of 5.6Mt at 2.0g/t Au for 357,000oz of gold and a series of advanced gold drill targets. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold being produced between 1995 and 1997.

The Project consists of three mining leases, five exploration licences and three prospecting licences. All of the tenements are in good standing with one exploration licence and one prospecting licence application pending.



**Figure 6:** Location of Butchers Creek Gold Project

**Table 1: Butchers Creek Gold Resources Table Summary**

Resource	Last Update	Indicated		Inferred		Total		
		Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces
Butchers Creek	Jun-21	1.9	2.2	3.3	1.7	5.2	1.9	319,000
Golden Crown	Jun-21	-	-	0.4	3.1	0.4	3.1	38,000
<b>Total</b>		<b>1.9</b>	<b>2.2</b>	<b>3.7</b>	<b>1.8</b>	<b>5.6</b>	<b>2.0</b>	<b>357,000</b>

Note: Figures are rounded and reported at 0.8g/t Au cut-off

Consideration for the transaction at completion comprised the following:

- I. \$1,000,000 + GST in cash; and
- II. WIN Shares to the value of \$1,750,000 (calculated based on a deemed issue price per WIN Share of \$0.025) (“**Consideration Shares**”). The Consideration Shares are subject to a 12-month voluntary escrow agreement from completion.

Consideration payable post settlement comprises:

- I. \$1,000,000 + GST payable to Meteoric 18 months after completion; and
- II. An additional \$1,250,000 + GST upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

### **Mt Edwards Nickel Project (WIN 100%) - Exploration and Evaluation activities**

WIN controls a dominant ~240 km<sup>2</sup> land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda and along strike to the north from Wyloo’s Cassini Nickel mine.

The Mt Edwards Nickel Project is comprised of 12 separate deposits with a total MRE of 13.04Mt grading 1.45% nickel for 188,160 tonnes.

In March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project. WIN Metals commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

Limited further testwork is being undertaken to investigate the potential and economics of further downstream processing options, to produce Nickel Sulphate or NCM battery precursor or pCAM.

No exploration activities at the Mt Edwards Nickel Project were undertaken during the period with focus on maintaining the tenure in good standing for improved commodity price.



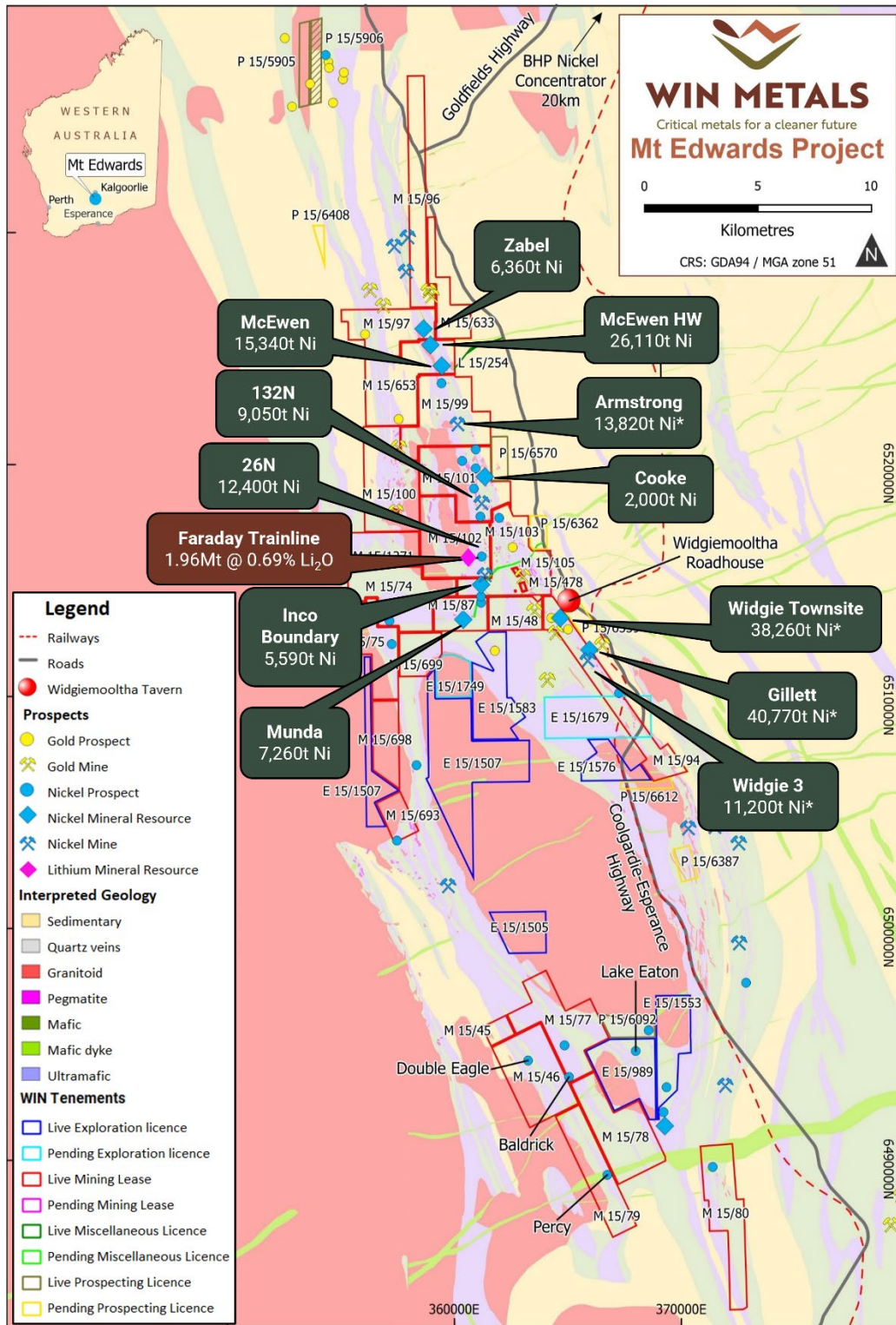


Figure 3: Mt Edwards nickel and lithium resources

**Table 2: WIN Metals Total Nickel Mineral Resources**

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett*	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3*	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite*	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong*	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			381	1.91	381	1.91	7,260
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hanging wall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
<b>TOTAL</b>	<b>5,683</b>	<b>1.48</b>	<b>7,354</b>	<b>1.42</b>	<b>13,037</b>	<b>1.45</b>	<b>188,160</b>

\*All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

### Faraday-Trainline Lithium Project (WIN 100%) - Exploration and Evaluation activities

The Faraday-Trainline Lithium Project is located in the “lithium corridor” between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini. The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li<sub>2</sub>O including a high-grade, near surface zone of 373kt @ 1.00% Li<sub>2</sub>O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li<sub>2</sub>O.

**Table 3 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates**

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Tonne (kt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
<b>TOTAL</b>	<b>550</b>	<b>0.75</b>	<b>1,020</b>	<b>0.68</b>	<b>390</b>	<b>0.62</b>	<b>1,960</b>	<b>0.69</b>	<b>13,500</b>

Reported above a cut-off grade of 0.30% Li<sub>2</sub>O to a depth of 310mRL (65m below surface) and 0.50% Li<sub>2</sub>O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

No exploration activities at the Faraday-Trainline Lithium Project were carried out during the period.

### Corporate

At the end of October WIN confirmed settlement of the \$3.6 million Placement previously announced on 9 September 2024. Settlement followed receipt of shareholder approval for the issue of the placement shares and options given at the General Meeting of shareholders held on 21 October 2024.

A total of 144,000,000 new fully paid ordinary shares were issued at \$0.025 per share along with 71,999,989 unlisted options. The options have an exercise price of \$0.044 per share and an expiry date of 30 April 2026. An additional 12,960,000 options, on the same terms, have been issued to the Joint Lead Managers to the Placement.

In addition to the 70,000,000 Consideration Shares issued to Meteoric Resources NL the Company also issued a total of 5,577,120 new fully paid ordinary shares were also issued to Raglan Drilling at \$0.025 per share in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

## Future Work

With the Butchers Creek Gold Project 2024 drill programme now completed, all assay results have been returned. WIN is taking the opportunity to reprocess all core drilled at the Butchers Creek Gold Project since 2020. Detailed geological, structural and geotechnical logging underway with 30% now completed as at the end of January.

This data will be validated and assist with the remodelling of the Butchers Creek gold deposit with an updated mineral resource estimate anticipated in the 4th quarter of FY2025.

The Company has lodged applications for heritage clearance for proposed exploration work for 2025/2026 with the Koongie Elvire Group native title claimant group covering the areas of interest with meetings planned for March of this year.

## Finances

Available cash and term deposits on hand as of 31 December 2024 totalled A\$2.786 million.

## Issued Capital

The total number of shares on issue at 31 December 2024 was 550,058,093.

## Dividends

There were no dividends paid, recommended or declared during the current financial period.

## Competent Person Statement

The information in this announcement that relates to exploration results and sampling techniques is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientists (member no 4982). Mr Stewart 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 Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Compliance Statement

The information in this report is extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at [www.winmetals.com.au](http://www.winmetals.com.au) and the ASX website [www.asx.com](http://www.asx.com) under the code WIN.

Date Released	ASX Announcement
04/02/2025	Butchers Creek Success - Step Out Drilling Unlocks Resource
31/01/2025	WIN Metals Quarterly Activities Report & Appendix 5B
10/12/2024	Thick High-Grade Gold Intersected in Butchers Creek Infill Drilling
25/11/2024	Golden Crown North Delivers High Grades and Growth Potential
21/11/2024	WIN Closes Acquisition of Butchers Creek Gold Project
7/11/2024	Butchers Creek Gold Project Delivers High-Grade Results

31/10/2024	Settlement of \$3.6m Placement
28/10/2024	WIN Metals Quarterly Activities Report & Appendix 5B
11/09/2024	Butchers Creek Gold Project MRE and Exploration Results - Amended
9/09/2024	WIN Completes Strongly Supported A\$3.6 Million Placement
28/8/2024	WIN to Acquire High-Grade Gold Project
31/07/2024	WIN Metals Quarterly Activities Report & Appendix 5B
23/07/2024	Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)
07/03/2024	Standalone Mt Edwards Project Scoping Study
08/11/2023	375% Growth in Faraday-Trainline Lithium Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 13 of the half-year report.

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

On behalf of the directors,



**Steve Norregaard**

Managing Director

Perth, 12 March 2025



The Board of Directors  
WIN Metals Ltd  
Level 4, 220 St Georges Terrace  
Perth WA 6000

12 March 2025

Dear Board Members

### Auditor's Independence Declaration to WIN Metals Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of WIN Metals Ltd.

As lead audit partner for the review of the half year financial report of WIN Metals Ltd for the year 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



DELOITTE TOUCHE TOHMATSU



**D K Andrews**  
Partner  
Chartered Accountants

## Independent Auditor's Review Report to the members of WIN Metals Ltd

### *Conclusion*

We have reviewed the half-year financial report of WIN Metals Ltd (the "Company") and its subsidiaries the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information 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 Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- 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 Half-year Financial Report* section of our report. We are independent of the Group 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 2 in the half-year financial report which indicates that the Group has incurred losses of \$32,543,180 (31 Dec 2023: \$1,097,300) and experienced net cash outflows from operating and investing activities of \$2,485,898 (31 Dec 2023: \$9,172,619) for the half-year ended 31 December 2024. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibilities for the Half-year 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 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 Responsibilities for the Review of the Half-year 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 Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of 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.



DELOITTE TOUCHE TOHMATSU



**D K Andrews**

Partner

Chartered Accountants

Perth, 12 March 2025

## **Directors' declaration**

The directors declare that:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) 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
- (c) 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 Directors



**Steve Norregaard**  
Managing Director  
12 March 2025



**Condensed consolidated statement of profit or loss and other comprehensive income  
for the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Continuing operations</b>			
Other income	5	683,899	105,732
Employee benefits expenses net of staff project allocations	8	(360,905)	(314,392)
Share based payments expenses	6	(304,899)	(110,855)
Project expenses including staff allocations		(1,002,204)	-
Impairment of exploration & evaluation assets	10	(30,823,857)	-
Administration expenses		(434,859)	(402,482)
Other expenses		(69,743)	(125,814)
Depreciation and amortisation expenses		(217,646)	(244,011)
Finance costs		(3,966)	(5,478)
Loss before income tax		(32,534,180)	(1,097,300)
Income tax (expense)/benefit		-	-
<b>Loss for the period after tax</b>		<b>(32,534,180)</b>	<b>(1,097,300)</b>
Other Comprehensive Income/(loss)		-	-
<b>Total Comprehensive Loss for the period</b>		<b>(32,534,180)</b>	<b>(1,097,300)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(32,534,180)	(1,097,300)
<b>Total Comprehensive Loss attributable to:</b>			
Owners of the Company		(32,534,180)	(1,097,300)
<b>Loss per share</b>			
From continuing and discontinued operations:			
Basic and diluted (cents per share)		(8.29)	(0.37)

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

**Condensed consolidated statement of financial position  
as at 31 December 2024**

	Note	31 Dec 2024 \$	30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents	9	2,876,053	1,691,180
Other assets		-	90,662
Trade and other receivables		382,204	24,872
Prepayments		43,902	105,232
Assets available for sale		103,750	625,999
<b>Total current assets</b>		<b>3,405,909</b>	<b>2,537,945</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,057,396	1,111,596
Exploration and evaluation assets	4,10	12,850,641	38,962,928
Other assets		94,758	-
Right of use assets		154,799	164,743
<b>Total non-current assets</b>		<b>14,157,594</b>	<b>40,239,267</b>
<b>Total assets</b>		<b>17,563,503</b>	<b>42,777,212</b>
<b>Current liabilities</b>			
Trade and other payables	11	(1,169,479)	(647,508)
Provisions		(63,586)	(82,251)
Lease liability		(51,602)	(102,668)
<b>Total current liabilities</b>		<b>(1,284,667)</b>	<b>(832,427)</b>
<b>Non-current liabilities</b>			
Other payables – deferred acquisition consideration		(893,189)	-
Provisions for tenement rehabilitation costs		(398,000)	(398,000)
Lease liability		(27,489)	(10,402)
<b>Total non-current liabilities</b>		<b>(1,318,678)</b>	<b>(408,402)</b>
<b>Total liabilities</b>		<b>(2,603,345)</b>	<b>(1,240,829)</b>
<b>Net assets</b>		<b>14,960,158</b>	<b>41,536,383</b>
<b>Equity</b>			
Issued capital	12	41,899,817	36,438,858
Reserves	14	12,676,296	12,179,301
Accumulated losses		(39,615,955)	(7,081,776)
<b>Total equity</b>		<b>14,960,158</b>	<b>41,536,383</b>

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

**Condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2024**

	Notes	Issued Capital	Restructuring reserve	Share based payments reserve	Accumulated losses	Total
		\$	\$	\$	\$	\$
Balance as at 1 July 2023		35,488,771	10,948,600	1,249,271	(4,781,392)	42,905,250
Loss for the period		-	-	-	(1,097,300)	(1,097,300)
Other comprehensive income, net of tax		-	-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	-	(1,097,300)	(1,097,300)
Recognition of share-based payments	6	-	-	110,855	-	110,855
Transfer to issued capital on exercise of performance rights	12	201,337	-	(201,337)	-	-
<b>Balance at 31 Dec 2023</b>		<b>35,690,108</b>	<b>10,948,600</b>	<b>1,158,789</b>	<b>(5,878,692)</b>	<b>41,918,805</b>
Balance as at 1 July 2024		36,438,858	10,948,600	1,230,701	(7,081,775)	41,536,384
Loss for the period		-	-	-	(32,534,180)	(32,534,180)
Other comprehensive income, net of tax		-	-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	-	(32,534,180)	(32,534,180)
Equity issues		5,921,272	-	-	-	5,921,272
Recognition of share-based payments	6	-	-	587,810	-	587,810
Transfer to issued capital on exercise of performance rights	12	90,815	-	(90,815)	-	-
Share issue costs		(551,128)	-	-	-	(551,128)
<b>Balance at 31 Dec 2024</b>		<b>41,899,817</b>	<b>10,948,600</b>	<b>1,727,696</b>	<b>(39,615,955)</b>	<b>14,960,158</b>

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

**Condensed consolidated statement of cash flows  
for the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(859,031)	(1,134,398)
Payment for exploration and evaluation costs		(2,350,875)	(7,817,847)
Miscellaneous income including receipt of government R&D tax incentive rebate		877,103	-
<b>Net cash used in operating activities</b>		<b>(2,332,803)</b>	<b>(8,952,245)</b>
<b>Cash flows from investing activities</b>			
Proceeds from divestments of tenure and other associated assets		970,000	-
Payments for and acquisition of tenure	4	(1,035,058)	-
Payment for property, plant & equipment		(102,685)	(357,525)
Interest received		14,648	137,151
<b>Net cash used in investing activities</b>		<b>(153,095)</b>	<b>(220,374)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		4,031,845	-
Payments for costs of shares issued		(268,217)	-
Payment for security deposits		(4,096)	(1,634)
Payments on lease liability		(84,795)	(80,445)
Interest and finance costs paid		(3,966)	(5,478)
<b>Net cash (used) /provided by financing activities</b>		<b>3,670,771</b>	<b>(87,557)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>1,184,873</b>	<b>(9,260,176)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,691,180</b>	<b>11,844,806</b>
<b>Cash and cash equivalents at the end of the period</b>	9	<b>2,876,053</b>	<b>2,584,630</b>

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



## **Index to notes to the condensed consolidated financial statements**

<b>Note</b>	<b>Contents</b>
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## Notes to the condensed consolidated financial statements

### 1. General information

WIN Metals Ltd was incorporated on 15 March 2021. The Company is incorporated in Western Australia, Australia and is listed on the Australian Securities Exchange under the code WIN. The principal activities of the Consolidated Entity are mineral exploration. WIN Metals Ltd is the ultimate parent of the Group. WIN Metals Ltd changed its name from Widgie Nickel Limited on 1 July 2024.

#### Registered office and principal place of business

Level 4, 220 St Georges Terrace, Perth WA 6000

### 2. Material accounting policy information

#### Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This financial report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the Company's most recent annual financial report and ASX announcements.

#### Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. 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 2024 annual financial report for the financial period ended 30 June 2024. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### New accounting standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for the current reporting period. These standards did not have any significant impact on the Group's financial statements.

#### Going Concern

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

The Group incurred losses of \$32,543,180 which included a \$30,823,857 impairment of capitalised exploration expenditure (31 Dec 2023: \$1,097,300 loss) and experienced net cash outflows from operating and investing activities of \$2,485,898 (31 Dec 2023: \$9,172,619) for the half year ended 31 December 2024. As at 31 December 2024, the Group had cash and cash equivalents of \$2,876,053 (30 June 2024: \$1,691,180).

The directors recognise that additional funding is required to meet the Group's budgeted ongoing exploration and evaluation activities. Given the record high gold prices and continuing depressed pricing and investor sentiment for nickel and lithium the Company has largely focussed its exploration expenditure on the Butchers Creek Gold Project since it acquired that Project in November 2024. The expenditure on the Company's Mt Edwards Project has been wound back and is primarily comprised of tenement holding costs and sufficient other expenditure to meet minimum expenditure commitments.

The directors have prepared a cash flow forecast which assumes progressing the Butchers Creek exploration program in line with the Group's strategic focus. The cashflow forecast for the period ending 31 March 2026 indicates a minimum funding of \$4.3 million will be required over this period, progressively from June 2025, by way of equity, debt or other potential sources of funding such as the further partial divestment of the Group's mineral rights similar to the transaction with Auric Mining which completed during the period.

The directors reasonably believe that they will achieve the matters set out above and therefore have prepared the financial report on the going concern basis.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business. No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### **Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

### **3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **3.1 Critical judgments in applying the entity's accounting policies**

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **(a) Recovery of capitalised exploration and evaluation expenditure**

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

Consistent with the sustained downturn in the nickel and lithium commodity prices over the last 18 months and commensurate investor appetite and outlook for those commodities the directors have determined to impair the carrying value of its Mt Edwards nickel and lithium assets down to a carrying value of \$7,500,000.

##### **(b) Share-based payments**

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of an appropriate option pricing model and requires substantial judgement.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

#### 4. Acquisition of Butchers Creek Gold Project – Asset Acquisition

On 21 November 2024 the Company completed the acquisition of the mining tenure package known as the Butchers Creek Gold Project (previously known as the Palm Springs Gold Project) from Meteoric Resource NL (Meteoric). The acquisition of the tenement package comprises 3 mining leases (100% of M80/418, 97% of M80/315 & M80/106), 5 exploration licences (E80/4856, 4874, 4976, 5059 & 5584), 3 prospecting licences (P80/1839, 1854 & 1855) and two licence applications (P80/1884 and E80/5660).

The acquisition of the assets meets the definition of, and has been accounted for, as an asset acquisition. No goodwill arises on the acquisition and transaction costs of the acquisition are included in the capitalised cost of the asset.

Consideration for the transaction at completion comprised the following:

- I. \$1,000,000 + GST in cash; and
- II. WIN Shares to the value of \$1,750,000 (calculated based on a deemed issue price per WIN Share of \$0.025) (“Consideration Shares”). The Consideration Shares are subject to a 12-month voluntary escrow agreement from completion.

Consideration payable post settlement comprises:

- I. \$1,000,000 + GST payable to Meteoric 18 months after completion; and
- II. An additional \$1,250,000 + GST contingent upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project.

	21 Nov 2024
	\$
Cash payment on settlement	1,000,000
Shares issued on settlement (70,000,000 shares at \$0.025 per share)	1,750,000
Transaction costs including stamp duty	291,398
Deferred cash consideration payment due 21 May 2026 at present value	893,189
<b>Total cost of acquisition</b>	<b>3,934,587</b>

#### 5. Other Income

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest income	14,649	105,732
Profit on divestment of tenure and other associated assets	647,751	-
Sale of services	21,499	-
	<b>683,899</b>	<b>105,732</b>

#### 6. Share based payments

The value of share options and performance rights granted under the equity settled share based payment scheme are expensed over the vesting period. Included in share based payments expense is \$304,899 (31 Dec 2023: \$110,855) relating to the share options and performance rights issued and on issue during the period. In addition, a further \$282,911 has been recognised in equity as a cost of share issues relating to the options issued to the joint lead managers of the Company’s October 2024 placement capital raising.

**Options granted and on issue during the period and as at the end of the period:**

	Issue Date	Number	Exercise Price	Fair Value per option	Vested at 31 Dec 2024
Balance at the beginning of the period		20,322,792	\$0.04-\$0.40	-	-
Granted during the period:					
Unlisted Salary Foregone Options issued to Directors, vesting subject to continuous service 31/5/2025	16-Jul-2024	11,520,833	\$ 0.040	\$ 0.009	No
Unlisted Options issued to joint lead managers to Oct 24 placement capital raising	31-Oct-2024	12,960,000	\$ 0.044	\$ 0.022	Yes
Unlisted Options issued to Directors and Employees, vesting subject to continuous service 30/9/2025	6-Dec-2024	17,365,898	\$ 0.036	\$ 0.008	No
Unlisted Options issued to Directors and Employees, vesting subject to continuous service 30/9/2026	6-Dec-2024	17,365,898	\$ 0.045	\$ 0.010	No
Unlisted Options issued to Directors and Employees, vesting subject to continuous service 30/9/2027	6-Dec-2024	17,365,895	\$ 0.055	\$ 0.011	No
Exercised during the period		-	-		
Cancelled/expired during the period		(10,400,000)	\$0.036-\$0.35		
<b>Outstanding at 31 Dec 2024</b>		<b>86,501,316</b>			
Exercisable at 31 Dec 2024		13,144,334	\$0.044-\$0.23		

The Options issued during the half-year period have been valued using the Black-Scholes option pricing model with the following inputs:

Underlying share price:	\$0.021 to \$0.045
Risk-free interest rate:	3.88% to 4.01%
Dividend yield:	0%
Expected volatility:	100%

The expected volatility reflects the assumption that historical volatility for companies of a similar type to WIN over a period similar to the life of the options is indicative of future trends, which may not necessarily be the case.

**Performance Rights granted and on issue during the period and as at the end of the period:**

	Issue Date	Number	Grant date share price	Fair Value per right	Vested at 31 Dec 2024
Balance at the beginning of the period – 2023/2024 STI Award		1,649,000	-	-	-
Exercised during the period	1-Nov-2024	(534,200)			
Lapsed during the period	30-Sep-2024	(1,114,800)			
Granted during the period:					
2024/2025 STI Award	6-Dec-2024	18,300,000	\$ 0.021	\$0.01181-\$0.01313	No
Exercised during the period		-	-		
Expired during the period		-	-		
<b>Outstanding at 31 Dec 2024</b>		<b>18,300,000</b>			

The Performance Rights (3,660,000) issued during the half-year period with Market based performance milestones have been independently valued by a third party using a Monte Carlo simulation model. Other Performance Rights (14,640,000) are valued

based on the underlying share price at the date of valuation and adjusted for a probability factor estimate of the number that will vest. Performance Rights to vest on achievement of performance criteria to 30 September 2025, as determined by the Company's Board, by 31 December 2025. Vested Performance Rights have a nil exercise price.

The following valuation inputs were used:

Share price at grant date: \$0.021

Market based performance milestones using the Monte Carlo simulation model: \$0.0131 per Right

Vesting probability factor estimate for non-market based achievement criteria Performance Rights: 50% to 75%

## 7. Dividends

No dividends were paid or declared to the holders of fully paid ordinary shares during the period.

## 8. Employee benefits expense

	31 Dec 2024	31 Dec 2023
	\$	\$
Salaries and wages	807,342	1,256,037
Directors fees	81,786	91,036
Superannuation, payroll taxes and other staff costs	121,678	189,553
Allocated to project and capitalised to project exploration and evaluation asset	(649,901)	(1,222,234)
	<b>360,905</b>	<b>314,392</b>

## 9. Cash and cash equivalents

	31 Dec 2024	30 June 2024
	\$	\$
Cash at bank and in hand	1,876,053	1,691,180
Short term deposits – maturities of less than 3 months	1,000,000	-
	<b>2,876,053</b>	<b>1,691,180</b>

## 10. Exploration and evaluation assets

	31 Dec 2024	30 June 2024
	\$	\$
Opening carrying value	38,962,928	33,151,232
Additions – acquisition of Butchers Creek Gold Project	3,934,587	-
Additions – capitalised exploration and evaluation costs	1,632,587	7,790,292
Government R&D tax incentive received	(855,604)	(1,176,050)
Written off during the period/year	-	(301,047)
Impairment – Mt Edwards nickel and lithium assets	(30,823,857)	-
Reclassified as assets available for sale	-	(501,499)
Closing carrying value	<b>12,850,641</b>	<b>38,962,928</b>

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.



### **Impairment of Mt Edwards nickel and lithium assets**

During the last twelve months the Company has shifted its focus towards gold assets through the acquisition of the Butchers Creek Gold Project and has allocated the majority of its attention and resources to this Project which the Company currently sees as most prospective for commercial success. In light of this the Company has reviewed the carrying amount for its nickel and lithium assets in considering the market conditions and outlook for those commodities and has determined accordingly to reduce the carrying value of those assets down to \$7,500,000 resulting in an impairment charge of \$30,823,857 being recognised during the reporting period.

## **11. Trade and other payables**

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	(714,614)	(267,307)
PAYG taxes and superannuation contributions	(83,876)	(64,045)
Accruals	(370,989)	(316,156)
<b>Total Current</b>	<b>(1,169,479)</b>	<b>(647,508)</b>
Total Non-current – Deferred acquisition payment Butchers Creek Gold Project	<b>(893,189)</b>	<b>-</b>

## **12. Share capital**

During the reporting period, WIN Metals Ltd issued the following share capital:

		<b>Number</b>	<b>\$</b>
Balance as at 1 July 2023		297,516,675	35,488,771
Issued on exercise of performance rights	20 September 2023	428,378	-
Transfer to issued capital on exercise of options and performance rights		-	201,337
<b>Balance at 31 December 2023</b>		<b>297,945,053</b>	<b>35,690,108</b>
Balance as at 1 July 2024		319,156,043	36,438,858
Rights issue shortfall	July & August 2024	10,783,563	431,343
Issued on completion of Placement	31 October 2024	144,000,000	3,600,000
Issues on exercise of share options	October & November 2024	7,167	501
Issues for drilling services	October - December 2024	5,577,120	139,428
Issued on exercise of performance rights	1 November 2024	534,200	-
Transfer to issued capital on exercise of options and performance rights		-	90,815
Issued to Meteoric on completion of acquisition of Butchers Creek	21 November 2024	70,000,000	1,750,000
Share issue costs		-	(551,128)
<b>Balance at 31 December 2024</b>		<b>550,058,093</b>	<b>41,899,817</b>

**Share issues in the half-year period to 31 December 2023:**

**20 September 2023**

Issue of 428,378 fully paid ordinary share on exercise of vested 2022/2023 STI Award performance rights.

**Share issues in the half-year period to 31 December 2024:**

**21 November 2024**

Issue of 70,000,000 shares to Meteoric Resources to the value of \$1,750,000 (calculated based on a deemed issue price per WIN Share of \$0.025) on completion of the acquisition of the Butchers Creek Gold Project. The shares are subject to a 12-month voluntary escrow agreement from completion.

**1 November 2024**

Issue of 534,200 fully paid ordinary share on exercise of vested 2023/2024 STI Award performance rights at nil cost.

**31 October 2024**

Placement Issue of 144,000,000 shares Placement at \$0.025 per share. In addition participants received 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at \$0.044 each on or before 30 April 2026.

**October to December 2024**

Issue of a total of 5,577,120 shares at a deemed \$0.025 per share to Raglan Drilling in part payment for drilling services provided at Butchers Creek. This arrangement has now been completed.

**7 October & 21 November 2024**

Issue of 7,167 shares on exercise of options at \$0.07 per share.

**24 July and 8 August 2024**

Issue of shortfall shares following closure of the Company's May 2024 Rights Issue Offer. 10,783,563 shares were issued of which 783,563 were issued to directors following receipt of shareholder approval. The shares were issued at \$0.04 per share, together with 1 free attaching unlisted Option for every 2 Shares subscribed for and issued, exercisable at \$0.07 each on or before 31 October 2025.

**Options over ordinary shares:**

The Company has 174,467,208 unlisted Options and 18,300,000 unlisted Performance Rights on issue at the end of the period.

During the period a total of 63,618,524 Options have been issued to directors and employees of the Company. The Options have been issued in consideration for a reduction in salary/fees or as a Long Term Incentive (LTI) under the terms of the Company's Equity Incentive Plan (EIP). All Options vest based on length of service criteria with the LTI Options vesting in tranches over the next 3 years. Refer note 6 for further information.

A total additional 90,351,771 Options have been issued as follows: 5,391,782 pursuant to the Rights Issue shortfall, 71,999,989 pursuant to the placement referred to above and 12,960,000 to joint lead managers to the placement on the same terms.

During the period a total of 10,400,000 Options expired unexercised.

During the period a total of 18,300,000 Performance Rights were issued to the Managing Director and executives of the Company for the 2024/2025 STI Award. The performance assessment period covers the period 1 July 2024 to 30 September 2025. Performance Rights will vest if the performance criteria has been met as determined by the Board, by 31 December 2025.

During the period the Board performed its performance assessment for the vesting of the 2023/2024 STI Award. This resulted in the vesting and conversion of 534,200 Performance Rights into shares, with the balance of 1,114,800 Performance Rights lapsing through having been assessed to have not met the performance criteria. Refer note 6 for further information.

### 13. Commitments

#### (a) Exploration and evaluation and associate commitments

Annual Tenement expenditure commitments for the group total \$2,524,040 (31 Dec 2023: \$2,049,080). These costs include the annual statutory rent and rates commitments which are expected to be met in the ordinary course of business. The annual expenditure commitment is expected to be met by the Company and other third party tenement interest holders.

#### (b) Royalties

Various royalty agreements exist over certain portions of the Company's tenement interests. The payment and amount of the royalties is contingent on commodity produced, levels of production and other factors. Royalties are brought to account by the Company when they are confirmed as due and payable.

#### (c) Contingent acquisition consideration

An additional \$1,250,000 + GST is payable to Meteoric Resources NL as deferred consideration for the acquisition of the Butchers Creek Gold Project. The payment is contingent upon the production by the Company of 20,000 troy ounces of gold (in aggregate) at the Project. At balance date, given the stage of the Projects development this payment has not been brought to account as a liability.

### 14. Reserves

The share based payments reserve arises on the grant of share options and performance rights for the provision of services by Directors, employees and consultants under the Company's Equity Incentive Plan (EIP), and to other parties for services provided. Amounts are transferred out of the reserve and into issued capital when the Options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 6 to the financial statements.

#### Share based payments reserve:

Balance at the beginning of the period	1,230,701	1,249,271
Share based payments expense for the period	304,899	182,767
Share based payments capital raising costs for the period	282,911	-
Amounts transferred to share capital on exercise of performance rights	(90,815)	(201,337)
<b>Balance at the end of the period</b>	<b>1,727,696</b>	<b>1,230,701</b>

31 Dec 2024	30 June 2024
\$	\$
1,230,701	1,249,271
304,899	182,767
282,911	-
(90,815)	(201,337)
<b>1,727,696</b>	<b>1,230,701</b>

The restructuring reserve arose on the acquisition and demerger of the Mt Edwards project from Neometals Ltd in August 2021.

#### Restructuring reserve:

Balance at the beginning of the period	10,948,600	10,948,600
<b>Balance at the end of the period</b>	<b>10,948,600</b>	<b>10,948,600</b>

31 Dec 2024	30 June 2024
\$	\$
10,948,600	10,948,600
<b>10,948,600</b>	<b>10,948,600</b>

## 15. Segment information

For management purposes, the Group operates under two operating segments comprised of exploration and development activities at the Mt Edwards Project and Butchers Creek Project.

Reportable operating segments 31 December 2024	Butchers Creek Exploration & Development \$	Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Total revenue – Interest received and other income	-	669,250	14,648	683,898
Project expenses	(373)	(1,001,831)	-	(1,002,204)
Other expenses	-	-	(865,506)	(865,506)
Impairment of exploration & evaluation assets	-	(30,823,857)	-	(30,823,857)
Share based payments expense	-	-	(304,899)	(304,899)
Depreciation and amortisation	(4,779)	(168,105)	(44,762)	(217,646)
Finance costs	-	(3,448)	(518)	(3,966)
<b>Profit/(loss) before tax</b>	<b>(5,152)</b>	<b>(31,327,991)</b>	<b>(1,201,037)</b>	<b>(32,534,180)</b>
<b>Loss for the period from discontinued operations</b>	<b>(5,152)</b>	<b>(31,327,991)</b>	<b>(1,201,037)</b>	<b>(32,534,180)</b>
Income tax expense	-	-	-	-
<b>Consolidated profit/(loss) after tax</b>	<b>(5,152)</b>	<b>(31,327,991)</b>	<b>(1,201,037)</b>	<b>(32,534,180)</b>

Reportable operating segments 31 December 2024	Butchers Creek Exploration & Development \$	Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Total segment assets	5,757,833	9,475,396	2,330,274	17,563,503
Total segment liabilities	(1,283,854)	(961,091)	(358,400)	(2,603,345)
<b>Total net assets</b>	<b>4,473,979</b>	<b>8,514,305</b>	<b>1,971,874</b>	<b>14,960,158</b>

Reportable operating segments 30 June 2024		Mt Edwards Exploration & Development \$	Corporate and unallocated \$	Total \$
Total segment assets		40,891,114	1,886,098	42,777,212
Total segment liabilities		(805,470)	(435,359)	(1,240,829)
<b>Total net assets</b>		<b>40,085,644</b>	<b>1,450,739</b>	<b>41,536,383</b>

## 16. Events subsequent to balance date

No matters have arisen since 31 December 2024 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.