APPENDIX 4D

Half-year Report

Results for Announcement to the Market

1. Details of reporting period

Current reporting period:	Half-year ended 30 June 2024
Previous corresponding reporting period:	Half-year ended 30 June 2023

2. Results for announcement to the market

	% Change	30 June 2024 $	30 June 2023 $
Revenues from ordinary activities	↓ 47%	291,802	549,182
Loss from ordinary activities after tax attributable to members	↓ 28%	(619,476)	(854,593)
Net loss for the period attributable to members	↓ 28%	(619,476)	(854,593)

The decrease in revenue from ordinary activities resulted from receiving the 2023 research and development grant ("R&D Grant) in relation to the continued research and development of the Group's Boomerang Green Kaolin deposit whereas in the prior period the Group received the 2022 & 2021 R&D Grants.

3. Net tangible assets per share

	30 June 2024 $	31 December 2023 $
Net tangible assets per share	0.004	0.004

4. Gain or loss of control over entities

There was no change in the period.

5. Dividends

There were no dividends paid or declared during the period and the directors have not recommended the payment of a dividend.

6. Dividend reinvestment plans

The Group does not have a dividend reinvestment plan.

7. Associates and joint ventures

On 10 July 2024, the Group acquired 51% and earning to 80% of the Mt Palmer Gold Mine comprising tenements M77/0406, E77/2210, E77/2423 & E77/2668) from Aurumin Limited (ASX: AUN).

On 9 August 2022, the Group entered into a binding Farm-In Agreement with Australian Critical Minerals Limited (ASX: ACM) in respect of the Group's Rankin Dome Project comprising three tenements being E77/2709, E77/2753 & E77/2768. At the end of the current and corresponding reporting periods the Group held a 100% interest in the Rankin Dome Project tenements.

On 28 November 2022, the Group entered into a binding Terms Sheet Agreement with Sentinel Exploration Limited to acquire a 70% interest in tenement E70/5452 ("Kirup Project").

8. Information about audit or review

This Appendix 4D is based on the attached half-year financial report which has been reviewed by the Group's auditors, Elderton Audit Pty Ltd. A copy of Elderton's review report can be found on page 5.

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Kula Gold Limited

ABN 83 126 741 259

Half-year report

for the half-year ended 30 June 2024

Corporate Information

Board of Directors
Mr Mark Stowell
Mr Ric Dawson
Mr Mark Bojanjac

Company Secretary
Mr Keith Bowker

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Half-year report
for the half-year ended 30 June 2024

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Directors' report

The directors submit herewith the financial report of Kula Gold Limited ("Kula" or "the Company") and its subsidiaries ("the Group") for the half-year ended 30 June 2024. In order to comply with 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 Mark Stowell

Mr Ric Dawson

Mr Mark Bojanjac

The above-named directors held office during and since the end of the half-year.

Review of operations

The loss of the Group for the half-year ended 30 June 2024, after accounting for income tax, amounted to $619,476 (30 June 2023: $854,593).

During the half-year, the Company continued with its mineral exploration activities in Western Australia.

Mt Palmer Gold Mine – 51% (earning to 80%)

The Company acquired 51% and earning to 80% of the historical Mt Palmer Gold Mine, located near Marvel Loch in the Southern Cross Goldfields in Western Australia, last commercially mined in 1944 down to only the 6th level (~160m) at 15.9g/t.

The Company acquired 51% of the tenements (M77/0406, E77/2210, E77/2423 & E77/2668) from Aurumin Limited ("Aurumin") (ASX: AUN) via the issue of 25,000,000 fully paid ordinary shares at the deemed issue price of $0.01, following shareholder approval.

The Company can earn-in a further 29% by incurring exploration expenditure of $1m for a period of up to 3 years. Aurumin has, in the event the Company does not earn the additional 29% interest, the right to purchase back 2% interest for $1. Thereafter the Company and Aurumin contribute on a prorated basis or Aurumin dilutes. Aurumin's equity position converts to a 1% net smelter royalty if diluted to less than 10%.

Subsequent to the period-end the Company commenced a RC and diamond drill programme to test the down plunge, along strike extensions to the historically known orebody.

The Company will report results in due course.

Marvel Loch Project – 100%

The Company reported that recent geochemical sampling and geophysical interpretation identified two new and advanced two other gold prospects at the Marvel Loch Project, near Southern Cross Western Australia, namely the Boomerang and Stingray Gold Prospects.

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The short reconnaissance Boomerang RC drill programme of 4 holes below a soil anomaly did not return any gold assays of significance but intersected 27-32m of Kaolin which is in the process of being assayed to add to the Boomerang Kaolin resource.

Further gold targets are prospective around the previous 1m at 2.6g/t drill return, for which further analysis is required, including refining the understanding of the surface geochemistry versus the depth profile.

The Company continued discussions to advance development of the large Boomerang Kaolin Deposit of 93.3 million tonnes, near excellent infrastructure in Southern Cross Western Australia.

Engineering studies continued for downstream processing on site to produce metakaolin products for the Green Construction Industry. Mineralogical/metallurgical test work by Sedgman has been completed confirming the suitability of the raw material for green cement as well as many uses such as paint, rubber and pesticide production.

Discussions with potential acquirers and developers of the project continue with a view to monetising this asset.

Kirup Project – 70% (30% Sentinel Exploration Limited)

The gold prospectivity of the Cobra Prospect has increased with the sampling of a rock outcrop in the near vicinity of the recent RC drill programme containing both vuggy and sugary quartz. Whilst drilling the Kula team identified a significant epithermal style gold target near the Cobra Prospect and will be the subject of further fieldwork.

The gold prospectivity has also increased at the Mustang Prospect with the sampling of a rock outcrop in the near vicinity of the initial RC drill programme that returned a fire assay reading with 3.5g/t including a rock description containing vuggy quartz.

An agreement was reached between the joint venture parties to include all the gold, base metal and non LCT mineral rights into the existing joint venture for a consideration of reimbursement of costs of $10,000.

The agreement also including the cancellation of the 2,000,000 performance rights and replaced with a 1% net smelter royalty. This change in the contingent consideration resulted in a refund of $104,069 following a reassessment of the duty payable. Funds were received subsequent to the period-end.

Brunswick Project – 100%

The Company completed a rock chipping and mapping programme at the Cammilleri Prospect, near the vicinity of the historical Cammilleri/Donnybrook Mine with an assay result of up to 11.19g/t gold. The Company completed a more intensive mapping of the outcropping veins that have haematite alternation.

Rankin Dome Project – 100% (ACM earning 51%)

Joint Venture partner, Australian Critical Minerals (ASX: ACM), provided an update on the metallurgy testing of RC drill samples and composites.

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Australia's Nuclear Science and Technology Organisation commenced preliminary leach tests on selected samples from the RC drilling completed at the Rankin Dome Project in September 2023.

Seven head samples (four composites and three individual samples) were prepared out of 18 samples provided. Sample head grades ranged from 1,148ppm to 1,674ppm TREO.

ACM intends to investigate whether rare earth mineralogy can vary with depth in the weathering profile or between areas within extensive TREO anomaly outlined to date at Rankin Dome.

Subsequent events

Subsequent to the half-year under review, the Company undertook the following activities:

- On 10 July 2024, the Company issued 25,000,000 fully paid ordinary shares at the deemed issued price of $0.01 to Aurumin Limited for the consideration to acquire 51% of the Mt Palmer Gold Mine Tenements and Mining Information.

- Also on 10 July 2024, the Company issued 10,000,000 unlisted options exercisable at $0.015 on or before 31 May 2027. The unlisted options were issued to the lead manager, in relation to the completed placement on 6 June 2024, raising $1,210,000 via the issue of 121,000,000 fully paid ordinary shares at $0.01 each.

- On 12 July 2024, the Company issued 7,500,000 unlisted options exercisable at $0.025 on or before 30 June 2027 to employees and contractors under the Company's Employee Incentive Option Plan.

- On 16 July 2024, the Company received a 2023 Research and Development Grant for $185,105 in relation to the continued research and development of its Boomerang Kaolin Deposit.

- On 17 July 2024, the Company commenced a RC and diamond drill programme to test the down plunge, along strike extensions to the historically known orebody. Results will be reported in due course.

- On 30 July 2024, the Company received a reassessment of duty refunding $104,069 following revised contingent consideration in the agreement with Sentinel Exploration Limited for the Kirup Project.

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Auditor's independence declaration

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

Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest dollar, unless otherwise indicated.

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

On behalf of the Directors



Mr Mark Stowell
Chairman
27 August 2024
Perth, Western Australia

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AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Kula Gold Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2024 there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kula Gold Limited and the entities it controlled during the period.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Director

27 August 2024
Perth
Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kula Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kula Gold Limited (the 'Company') and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

Material Uncertainty related to Going Concern

Without qualifying our conclusion, we draw attention to the Basis of Preparation note 1 of the financial report, which described that the ability of the Group to continue as a going concern is dependent on the debt and equity finance. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Independence

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.

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Director's Responsibility 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 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 Group's financial position as at 30 June 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Director
27 August 2024
Perth

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Directors' declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached consolidated 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 Group.

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



Mr Mark Stowell
Chairman
27 August 2024
Perth, Western Australia

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 30 June 2024

	Note	Consolidated Half-year ended 30 June 2024 $	Consolidated Half-year ended 30 June 2023 $
Continuing operations			
Other income	4	291,802	549,182
Administration expenses		(492,361)	(456,643)
Share-based payments	9.1	(13,167)	(39,677)
Exploration and evaluation expenditure		(403,694)	(907,455)
Finance costs		(2,056)	-
Loss before tax		(619,476)	(854,593)
Income tax expense		-	-
Loss for the period	5	**(619,476)**	**(854,593)**
Other comprehensive expense			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total other comprehensive loss for the period		**-**	**-**
Total comprehensive loss for the period		**(619,476)**	**(854,593)**
Loss attributable to:			
Owners of Kula Gold Limited		**(619,476)**	**(854,593)**
Total comprehensive loss attributable to:			
Owners of Kula Gold Limited		**(619,476)**	**(854,593)**
Loss per share from continuing operations:			
Basic and diluted (cents per share)	6	(0.13)	(0.23)

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

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Condensed consolidated statement of financial position
as at 30 June 2024

	Note	Consolidated 30 June 2024 $	Consolidated 31 Dec 2023 $
ASSETS			
Current assets			
Cash and cash equivalents		755,583	393,378
Receivables and other assets		374,360	122,505
Total current assets		**1,129,943**	**515,883**
Non-current assets			
Property, plant and equipment		37,782	42,678
Right-of-use assets		41,690	52,112
Exploration tenement	7	1,626,297	1,460,337
Total non-current assets		**1,705,769**	**1,555,127**
Total assets		**2,835,712**	**2,071,010**
LIABILITIES			
Current liabilities			
Trade and other payables		220,208	396,060
Provisions		10,761	10,761
Lease liability		10,391	19,668
Total current liabilities		**241,360**	**426,489**
Non-current liabilities			
Lease liability		33,591	33,591
Total non-current liabilities		**33,591**	**33,591**
Total liabilities		**274,951**	**460,080**
Net assets		**2,560,761**	**1,610,930**
Equity			
Share capital	8	157,799,205	156,243,065
Reserves	9	820,872	807,705
Accumulated losses		(156,059,316)	(155,439,840)
Equity attributable to:			
Owners of Kula Gold Limited		2,560,761	1,610,930
Non-controlling interest		-	-
Total equity		**2,560,761**	**1,610,930**

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

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Condensed consolidated statement of changes in equity
for the half-year ended 30 June 2024

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Consolidated	Issued capital $	Share-based payment reserve $	Consolidation reserves $	Total reserves $	Accumulated losses $	Total equity $
Balance at 1 January 2023	**155,506,534**	**362,490**	**404,366**	**766,856**	**(152,860,253)**	**3,413,137**
Loss for the period	-	-	-	-	(854,593)	(854,593)
Total other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(854,593)	(854,593)
Issue of shares as part consideration of the Kirup Project	192,000	-	-	-	-	192,000
Share based payments	-	39,677	-	39,677	-	39,677
Lapsed employee incentive options	-	(14,474)	-	(14,474)	14,474	-
Balance at 30 June 2023	**155,698,534**	**387,693**	**404,366**	**792,059**	**(153,700,372)**	**2,790,221**
Balance at 1 January 2024	**156,243,065**	**403,339**	**404,366**	**807,705**	**(155,439,840)**	**1,610,930**
Loss for the period	-	-	-	-	(619,476)	(619,476)
Total other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(619,476)	(619,476)
Issue of share capital	1,660,000	-	-	-	-	1,660,000
Share issue costs	(103,860)	-	-	-	-	(103,860)
Share-based payments	-	13,167	-	13,167	-	13,167
Balance at 30 June 2024	**157,799,205**	**416,506**	**404,366**	**820,872**	**(156,059,316)**	**2,560,761**

The above 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 30 June 2024

	Consolidated	
	Half-year ended	
	30 June 2024 $	30 June 2023 $
Cash flows from operating activities		
Payments to suppliers and employees	(371,032)	(480,813)
Net cash used in operating activities	**(371,032)**	**(480,813)**
Cash flows from investing activities		
Purchases of property, plant and equipment	-	(2,000)
Payments for exploration and evaluation expenditure	(808,625)	(1,113,542)
Research and development grant	-	389,300
Interest received	105	303
Net cash used in investing activities	**(808,520)**	**(725,939)**
Cash flows from financing activities		
Proceeds from issue of shares	1,574,000	-
Proceeds from issue of unlisted options	110	-
Payment of share issue costs	(103,860)	-
Proceeds from loans and borrowings	108,000	-
Repayment of loans and borrowings	(36,000)	-
Interest paid on borrowings	(493)	-
Net cash from financing activities	**1,541,757**	**-**
Net increase/(decrease) in cash and cash equivalents	**362,205**	**(1,206,752)**
Cash and cash equivalents at the beginning of the period	393,378	1,764,307
Cash and cash equivalents at the end of the period	**755,583**	**557,555**

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

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Notes to the consolidated financial statements
for the half-year ended 30 June 2024

1. General 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*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of 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 presentation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 31 December 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

As disclosed in the condensed consolidated financial statements for the period ended 30 June 2024, the Group incurred a loss of $619,476 (2023: $854,593), had net cash outflows from operating activities of $371,032 (2023: $480,813), had cash outflows from investing activities of $808,520 (2023: $725,939) and had cash inflows from financing activities of $1,541,757 (2023: Nil). At 30 June 2024, the Group had net current assets of $888,583 (31 December 2023: $89,394), and cash and cash equivalents of $755,583 (31 December 2023: $393,378).

As such, the directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- On 22 March 2024, the Company entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to $1,000,000 of standby equity capital over a period to 31 January 2029. As security for the ATM, the Company issued 24,000,000 fully paid ordinary shares to Acuity Capital at nil consideration.
- On 16 July 2024, the Company received a 2023 Research and Development Grant for $185,105 in relation to the continued research and development of its Boomerang Kaolin Deposit.
- On 30 July 2024, the Company received a reassessment of duty refunding $104,069 following revised contingent consideration in the agreement with Sentinel Exploration Limited for the Kirup Project.
- The current cash balance of the Company relative to its fixed and discretionary expenditure commitments.
- Given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets.
- The fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the directors having regard to an assessment of the Group's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

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1. General information (continued)

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the condensed consolidated financial statements.

In the event that the Group is unsuccessful in the matters set out above in relation to obtaining future funds through capital markets, there is a material uncertainty whether the Group will continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in these financial statements.

The financial statements does not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2. Operating segments

The Group operates in only one segment being mineral exploration in Western Australia.

3. Dividends

No dividends were paid or declared for the half-year ended 30 June 2024 and the directors have not recommended the payment of a dividend.

4. Other income

	30 June 2024 $	30 June 2023 $
Research and development grant receivable	187,628	548,879
Duty receivable (refer note 9.4)	104,069	-
Interest on term deposit	105	303
	291,802	**549,182**

5. Loss for the period

	30 June 2024 $	30 June 2023 $
Other income	(291,802)	(549,182)
Depreciation	15,319	6,067
Employee benefit expenses	259,599	207,767
Exploration and evaluation expenditure[1]	403,694	907,455
Interest on right-of-use liabilities	1,563	-
Professional and consulting expenses	43,125	55,381
Share-based payments	13,167	39,677
Other administration expenses	174,811	187,428
	619,476	**854,593**

[1] Exploration and evaluation expenditure, includes the following consideration for the acquisition of the 70% interest in the Kirup Project, tenement E70/5452;

- $10,000 (2023: $130,000) for the reimbursement of exploration expenditure costs (refer note 9.4); and
- 12,000,000 fully paid ordinary shares in the Company at a deemed value of $0.016 per share (refer note 8).

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6. Loss per share

	30 June 2024 cents per share	30 June 2023 cents per share
Basic and diluted	**(0.13)**	**(0.23)**

6.1 Basic and diluted loss per share

The basic loss per share amounts are calculated by dividing the loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The diluted loss per share amount is considered the same as the basic loss per share amount given there are no in the money options on issue at the date of this report.

Loss for the year	30 June 2024 $	30 June 2023 $
Loss for the period attributable to Owners of Kula Gold Limited	**(619,476)**	**(854,593)**

Number of shares	30 June 2024 No.	30 June 2023 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**481,001,439**	**367,046,175**

7. Exploration tenement

	30 June 2024 $	31 Dec 2023 $
Balance at beginning of the period	1,460,337	1,379,019
Expenditure incurred during the period	165,960	81,318
	1,626,297	**1,460,337**

8. Share capital

	30 June 2024 $	31 Dec 2023 $
Fully paid ordinary shares	**157,799,205**	**156,243,065**

Fully paid ordinary shares	30 June 2024 No.	30 June 2024 $	31 Dec 2023 No.	31 Dec 2023 $
Balance at beginning of period	419,365,768	156,243,065	361,211,921	155,506,534
Share placement[1]	121,000,000	1,210,000	-	-
Share issue[2]	24,000,000	-	-	-
Share placement[3]	50,000,000	400,0000	-	-
Share placement[4]	3,846,153	50,000	46,153,847	600,000
Share issue[5]	-	-	12,000,000	192,000
Share issue costs[1,2,3,4]	-	(103,860)	-	(55,469)
	618,211,921	**157,799,205**	**419,365,768**	**156,243,065**

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8. Share capital (continued)

[1] On 6 June 2024, the Company completed a share placement to sophisticated and professional investors issuing a total of 121,000,000 fully paid ordinary shares at an issue price of $0.01 per share to raise $1,210,000 before costs of $77,660.

[2] On 22 March 2024, the Company announced that it had entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to $1,000,000 of standby equity capital over the period to 31 January 2029. As security for the ATM, the Company issued 24,000,000 fully paid ordinary shares to Acuity Capital at nil consideration. The Company paid a facility fee of $25,000 to Acuity Capital for the ATM.

[3] On 29 February 2024, the Company completed the first tranche of a share placement to sophisticated and professional investors issuing a total of 39,250,000 fully paid ordinary shares at an issue price of $0.008 per share to raise $314,000 before costs of $1,200. Following shareholder approval at the Annual General Meeting held on 17 May 2024, the Company completed the share placement and issued a total of 10,750,000 fully paid ordinary shares to directors at an issue price of $0.008 per share to raise a further $86,000.

[4] On 21 November 2023, the Company completed the first tranche of a share placement to sophisticated and professional investors issuing a total of 46,153,847 fully paid ordinary shares at an issue price of $0.013 per share to raise $600,000 before costs of $55,469. Following shareholder approval at the General Meeting held on 19 January 2024, the Company completed the share placement and issued a total of 3,846,153 fully paid ordinary shares to directors at an issue price of $0.013 per share to raise a further $50,000.

[5] On 4 April 2023, following shareholder approval at a General Meeting held on 18 May 2023, the Company issued 12,000,000 fully paid ordinary shares to Sentinel Exploration Limited at a deemed value of $0.016 per share as part consideration for a 70% interest in the Kirup Project, tenement E70/5452 (refer note 12).

9. Reserves

	30 June 2024 $	31 Dec 2023 $
Share-based payment reserve (i)	416,506	403,339
Consolidation reserve (ii)	404,366	404,366
	820,872	**807,705**

(i) The share-based payment reserve is used to recognise the grant date fair value of unlisted options issued to directors, employees, contractors and stockbrokers.

(ii) The consolidation reserve represents the difference between the minority interest recognised and the equity contributions received from Geopacific Resources Ltd.

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9. Reserves (continued)

9.1 Movement in share-based payment reserve

	30 June 2024 No.	31 Dec 2023 No.	30 June 2024 $	31 Dec 2023 $
Unlisted options	**24,925,000**	**14,925,000**	**416,506**	**403,339**
Unlisted options				
At the beginning of the period	14,925,000	14,625,000	403,339	362,490
Option allotment[1]	10,000,000	-	12,283	-
ESIP option allotment[2]	-	1,300,000	884	19,281
ESIP option allotment[3]	-	-	-	24,391
ESIP option allotment[4]	-	-	-	12,456
Lapsed ESIP options[4]	-	(1,000,000)	-	(15,279)
	24,925,000	**14,925,000**	**416,506**	**403,339**

[1] At the General Meeting held on 19 January 2024, shareholder approval was obtained to issue 10,000,000 unlisted options to Mr Ric Dawson following his appointment as Managing Director on 18 October 2023.

5,000,000 unlisted options have an exercise price of $0.02 and an expiry date of 1 July 2026 and 5,000,000 unlisted options have an exercise price of $0.05 and an expiry date of 1 July 2027. The unlisted options will vest once the Company's market capitalisation reaches $12,000,000.

[2] On 2 February 2023, the Company issued 1,300,000 unlisted options to employees under the Employee Incentive Option Plan ("EIOP"). The unlisted options have an exercise price of $0.06 and an expiry date of 1 July 2026. The unlisted options have fully vested.

[3] On 8 November 2022, the Company issued 2,300,000 unlisted options to employees under the EIOP. The unlisted options have an exercise price of $0.06 and an expiry date of 1 July 2026. The unlisted options have fully vested.

[4] On 18 July 2022, the Company issued 2,800,000 unlisted options to employees under the EIOP. The unlisted options have an exercise price of $0.06 and an expiry date of 1 July 2026. The unlisted options have fully vested. On 2 February 2023, 1,000,000 unlisted options lapsed as a result of the continued employment conditions.

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9. Reserves (continued)

For the unlisted options granted, the valuation model inputs used to determine the total fair value of $78,446 (2023: $20,165) at the various grant dates using the Black-Scholes Option Model are as follows:

EIOP Options series	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date	Total fair value
N/A	19 Jan 24	1 Jul 26	$0.013	$0.02	125.83%	3.86%	$0.008	$40,209
N/A	19 Jan 24	1 Jul 27	$0.013	$0.05	125.83%	3.93%	$0.008	$38,237
5	2 Feb 23	1 Jul 26	$0.027	$0.06	109.67%	3.24%	$0.016	$20,165
4	8 Nov 22	1 Jul 26	$0.0385	$0.06	107.10%	3.70%	$0.025	$57,068
N/A	7 Nov 22	7 Nov 25	$0.038	$0.08	107.09%	3.37%	$0.02	$120,109
3	18 Jul 22	1 Jul 26	$0.03	$0.06	93.65%	3.21%	$0.016	$45,692
2	16 Aug 21	1 Aug 25	$0.066	$0.085	106.00%	0.57%	$0.044	$26,683
1	28 Jun 21	1 Jul 26	$0.04	$0.06	107.71%	0.79%	$0.029	$90,263

For further details in relation to the EIOP terms and conditions refer to the Remuneration Report in the Company's annual financial report for the financial year ended 31 December 2023.

The total fair value of the unlisted options is expensed over the estimated vesting period. The share-based expense of $13,167 (2023: $39,677) was recognised in the consolidated statement of profit and loss and other comprehensive income for the period.

9.2 Movement in consolidation reserve

There was no movement in the consolidation reserve for the periods ended 30 June 2024 or 31 December 2023.

9.3 Options

The following options were in existence at the reporting date:

Option series	Number	Exercise price $	Expiry date
1, 3, 4, 5	8,350,000	0.06	1 July 2026
2	575,000	0.085	1 August 2025
N/A	6,000,000	0.08	7 November 2025
N/A	5,000,000	0.02	1 July 2026
N/A	5,000,000	0.02	1 July 2027

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9. Reserves (continued)

9.4 Performance Rights

On 4 April 2023, following shareholder approval at a General Meeting held on 18 May 2023, the Company issued 2,000,000 performance rights to Sentinel Exploration Limited ("Sentinel") as deferred consideration for a 70% interest in the lithium and related minerals in the Kirup Project, tenement E70/5452.

On 28 June 2024, a variation agreement was executed to:

- include 70% of all gold, base metal and non-LCT mineral rights acquired for the reimbursement of costs of $10,000 as a result of the new epithermal potential.
- The 2,000,000 performance rights that convert to fully paid ordinary shares in the capital of the Company to be cancelled as a result of the current market and economic conditions of lithium and replaced with a 1% net smelter royalty.

As a result of the above variation made to the contingent consideration, being the 2,000,000 performance rights, the duty paid was reassessed and resulted in a refund of $104,069 received subsequent to the end of the period.

10. Commitments for expenditure

Exploration expenditure

The minimum annual exploration and evaluation expenditure to keep the Group's tenements in good standing is $758,840.

11. Contingent liabilities and contingent assets

Other than the deferred consideration, being the performance rights referred above in note 9.4, there has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 31 December 2023 annual financial report

12. Related party transactions

During the financial period, Mr Mark Stowell (or his nominee) received director fees of $4,500 (2023: $4,500) and accrued consulting fees of $41,112 (2023: $18,425). The consulting fees were paid subsequent to the period end.

On 23 April 2024, the Company entered a loan facility agreement with Merchant Holdings Pty Ltd, a company controlled by Mr Mark Stowell. This agreement provided a loan facility for $100,000 available for draw down for 3 months from the date of the agreement. In terms of the agreement interest accrued at the rate of 7.65% per annum on the outstanding principal with a default interest rate of 20% should the loan facility not be repaid within 3 months. The loan was drawn down to $108,000 during the period and interest of $493 was accrued. Repayment of the loan in full occurred on 7 June 2024 via cash payment of $36,493 and the issue of 9,000,000 fully paid ordinary shares at an issue price of $0.008 per share, shareholder approval was obtained at the Company's Annual General Meeting held on 17 May 2024

The Company leases premises at Suite 2, 20 Howard Street, Perth from an entity that is controlled by Mr Mark Stowell. The terms of this lease are set at a rate that is considered to be arm's-length for comparable premises. The rent and outgoings paid for this premises during the half-year period ended 30 June 2024 was $17,423 (2023: $18,521).

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12. Related party transactions (continued)

On 28 November 2022, the Company entered into a binding term sheet ('Agreement') with Sentinel Exploration Ltd ('Sentinel') to acquire a 70% interest in the lithium and related minerals in tenement E70/5452 ('Kirup Project').

Mr Mark Stowell is a current director of both Sentinel Exploration and the Company and Mr Simon Adams is a current director of Sentinel Exploration and a previous director of the Company, resigning on 2 November 2022. As a result, this transaction was considered a related party transaction, and was approved by shareholders at a General Meeting held on 31 March 2023.

The consideration was a follows:

- $200,000 for the reimbursement of exploration expenditure costs;
- Issued 12,000,000 fully paid ordinary shares at a deemed value of $0.016 per share, subject to a 12-month escrow period from 4 April 2023; and
- A deferred consideration amount of $2,000,000 payable in fully paid ordinary shares issued at the 10-day VWAP (commencing upon announcing the resource), with a minimum issue price of $0.04 on completion of a JORC maiden inferred resource on the Kirup Project of a minimum of 10mt of ore at a grade of 1% lithium (or metal equivalent) or greater within 5 years of the lithium rights being acquired.

On 28 June 2024, a variation agreement was executed to:

- include 70% of all gold, base metal and non-LCT mineral rights acquired for the reimbursement of costs of $10,000 as a result of the new epithermal potential.
- The 2,000,000 performance rights that convert to fully paid ordinary shares in the capital of the Company to be cancelled as a result of the current market and economic conditions of lithium and replaced with a 1% net smelter royalty.

As a result of the above variation made to the contingent consideration, being the 2,000,000 performance rights, the duty paid was reassessed and resulted in a refund of $104,069 received subsequent to the end of the period.

During the financial period, Mr Ric Dawson (or his nominee) received director fees of $3,000 (2023: Nil) and consulting fees of $82,500 (2023: $82,500), which included the issue of 750,000 fully paid ordinary shares at an issue price of $0.008 per share, shareholder approval was obtained at the Company's Annual General meeting held on 17 May 2024.

During the financial period, Mr Mark Bojanjac (or his nominee) received director fees of $3,000 (2023: $3,000) and consulting fees of $19,800 (2023: $19,800), which included the issue of 1,000,000 fully paid ordinary shares at an issue price of $0.008 per share, shareholder approval was obtained at the Company's Annual General Meeting held on 17 May 2024.

Apart from the above, no key management personnel have entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving key management personnel interests existing at year-end.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

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13. Subsequent events

Subsequent to the half-year under review, the Company undertook the following activities:

- On 10 July 2024, the Company issued 25,000,000 fully paid ordinary shares at the deemed issued price of $0.01 to Aurumin Limited for the consideration to acquire 51% of the Mt Palmer Gold Mine Tenements and Mining Information.

- Also on 10 July 2024, the Company issued 10,000,000 unlisted options exercisable at $0.015 on or before 31 May 2027. The unlisted options were issued to the lead manager, in relation to the completed placement on 6 June 2024, raising $1,210,000 via the issue of 121,000,000 fully paid ordinary shares at $0.01 each.

- On 12 July 2024, the Company issued 7,500,000 unlisted options exercisable at $0.025 on or before 30 June 2027 to employees and contractors under the Company's Employee Incentive Option Plan.

- On 16 July 2024, the Company received a 2023 Research and Development Grant for $185,105 in relation to the continued research and development of its Boomerang Kaolin Deposit.

- On 17 July 2024, the Company commenced a RC and diamond drill programme to test the down plunge, along strike extensions to the historically known orebody. Results will be reported in due course.

- On 30 July 2024, the Company received a reassessment of duty refunding $104,069 following revised contingent consideration in the agreement with Sentinel Exploration Limited for the Kirup Project.

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