



ABN 93 103 011 436

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – prepared by Management)

For the Nine months ended December 31, 2023

All amounts are in Australian dollars unless otherwise stated

For personal use only

Condensed Interim Consolidated Financial Statements – December 31, 2023

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This condensed interim financial report covers the consolidated financial statements for the entity consisting of Macarthur Minerals Limited and its subsidiaries. The financial report is presented in Australian dollars, the entity's functional and presentational currency.

The Company's registered office and principal place of business is detailed on page 7.

The financial report was authorised for issue by the directors on February 14, 2024. The directors have the power to amend and reissue the financial report.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Management of the Company is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") for the preparation of the condensed interim consolidated financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's auditor has not performed a review of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023
(Expressed in Australian Dollars)
(Unaudited)

	Notes	December 31, 2023	March 31, 2023
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		410,856	1,944,332
Other receivables		125,857	166,168
Security deposits and other assets		50,327	106,704
Total current assets		587,040	2,217,204
Non-Current			
Plant and equipment		49,478	51,104
Right of use asset		90,029	140,671
Investment in Infinity Mining Ltd	8	3,563,498	4,048,112
Exploration and evaluation assets	3	74,960,970	74,230,421
Total non-current assets		78,663,975	78,470,308
Total assets		79,251,015	80,687,512
LIABILITIES			
Current			
Trade and other payables		263,390	331,269
Provisions		22,903	110,285
Lease liabilities		75,234	76,725
Borrowings	10	1,000,000	-
Total current liabilities		1,361,527	518,279
Non-Current			
Lease liabilities		17,780	72,672
Provisions		23,195	20,217
Total non-current liabilities		40,975	92,889
Total liabilities		1,402,502	611,168
Net assets		77,848,513	80,076,344
SHAREHOLDERS' EQUITY			
Contributed equity	4	128,329,540	128,197,540
Reserves	4	5,486,868	10,586,408
Accumulated Losses		(55,967,895)	(58,707,604)
Total shareholders' equity		77,848,513	80,076,344

Nature and continuance of operations (Note 1)
Subsequent events (Note 18)

Contingent liabilities (Note 16)

On behalf of the Board of Directors:

"Cameron McCall" Director

"Andrew Suckling" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE NINE MONTHS ENDED DECEMBER 31, 2023**

(Expressed in Australian Dollars)

(Unaudited)

	Nine months ended December 31, 2023 \$	Nine months ended December 31 2022 \$
EXPENSES		
Depreciation	(53,268)	(57,091)
Exploration expenditure	(950)	(55,951)
Investor relations	(261,835)	(185,480)
Loss from share of associate Note 8)	(455,238)	(430,995)
Impairment/(Impairment Reversal) of investment in associate (Note 8)	(261,901)	896,550
Office and general expenses	(226,782)	(236,925)
Personnel costs	(646,665)	(1,529,478)
Professional fees	(475,711)	(618,448)
Share-based compensation	5,099,540	(2,088,436)
Share registry, filing and listing fees	(143,289)	(215,506)
Travel and accommodation	(33,419)	(127,598)
Borrowing costs	(33,541)	(15,564)
	2,506,941	(4,664,922)
OTHER REVENUE/INCOME		
Interest Income	13,588	2,830
Other Income	49,518	281,511
Net rental income/(expense) from associated entity	18,946	52,488
Gain on foreign exchange	(1,570)	20,709
Share Based Payment Income	152,286	-
Change in fair value of warrant liability	-	520,350
	232,768	877,888
Total Comprehensive profit/(loss) for the period	2,739,709	(3,787,034)
Basic and diluted profit/(loss) per ordinary share	0.0165	(0.0230)
Basic and diluted weighted average number of ordinary shares	165,937,124	164,305,124

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Number of Shares #	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total Equity \$
Balance at April 1, 2022		146,253,488	121,772,352	(53,822,790)	7,693,697	75,643,259
Net loss for the period		-	-	(3,787,034)	-	(3,787,034)
Share-based payment transactions		-	-	-	3,141,301	3,141,301
Bonus shares		4,400,000	1,430,000	-	-	1,430,000
Share issue - Private placement		15,000,000	5,338,476	-	-	5,338,476
Cost of share capital		-	(807,235)	-	-	(807,235)
Balance at December 31, 2022		165,653,488	127,733,593	(57,609,824)	10,834,998	80,958,767
Balance at April 1, 2023		165,653,488	128,197,540	(58,707,604)	10,586,408	80,076,344
Net profit for the period		-	-	2,739,709	-	2,739,709
Share-based payment transactions		-	-	-	(5,099,540)	(5,099,540)
Shares in exchange for services	4	600,000	132,000	-	-	132,000
Balance at December 31, 2023		166,253,488	128,329,540	(55,967,895)	5,486,868	77,848,513

(Expressed in Australian Dollars) (Unaudited)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Australian Dollars)
(Unaudited)

	Note	Nine months ended December 31 2023	Nine months ended December 31 2022
		\$	\$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,694,869)	(3,750,682)
Other revenue		49,518	281,511
Interest received		13,588	2,830
Interest Paid		(33,541)	(15,564)
Net cash flows (used in) operating activities		(1,665,304)	(3,481,905)
INVESTING ACTIVITIES			
Net purchases of plant and equipment		(1,000)	(47,109)
Proceeds from the sale of Plant & Equipment		-	16,800
Purchase of IML shares	8	(80,240)	(222,000)
Exploration and evaluation additions		(730,549)	(1,239,667)
Net cash flows (used in) investing activities		(811,789)	(1,491,976)
FINANCING ACTIVITIES			
Proceeds from Private Placement/ exercised options & warrants		-	7,500,000
Share issuance costs		-	(485,894)
Principal repayment of lease liability		(56,383)	(37,415)
Proceeds received from/(repayment of) borrowings		1,000,000	(1,000,000)
Net cash flows provided by financing activities		943,617	5,976,691
Change in cash and cash equivalents during the period		(1,533,476)	1,002,810
Cash and cash equivalents, beginning of period		1,944,332	1,625,572
Cash and cash equivalents, end of period		410,856	2,628,382

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NATURE AND CONTINUANCE OF OPERATIONS

Macarthur Minerals Limited is an Australian public company listed in Canada on the TSX Venture Exchange ("TSX-V") (symbol: MMS), Australian Securities Exchange ("ASX") (symbol: MIO) and OTCQB Venture Market ("OTCQB") (symbol: MMSDF). The Company has three iron ore projects in the Yilgarn region of Western Australia. The Company also has two exploration project areas in the Pilbara, Western Australia targeting iron ore. In addition, Macarthur Minerals has lithium brine interests in the Railroad Valley, Nevada, USA.

As at December 31, 2023, the Company has the following subsidiaries (collectively referred to as the "Group"):

- 100% of Macarthur Australia Limited, which holds the following 100% subsidiaries:
- 100% of Macarthur Iron Ore Pty Ltd ("Macarthur Iron Ore" or "MIO") which owns the Iron Ore Projects
- 100% of Macarthur Lithium Nevada Limited (incorporated in Nevada)
- 100% of Esperance Iron Ore Export Company Pty Ltd (previously Macarthur Midway Pty Ltd)
- 100% of Macarthur Marble Bar Lithium Pty Ltd (previously Bachelor Project Pty Ltd) (a dormant subsidiary); and
- 100% of Macarthur Minerals NT Pty Ltd ("MMNT") and MMNT's 100% subsidiary, Macarthur Tulshyan Pty Ltd.

There was no change in the nature of the Company's principal activities during the year. Infinity Mining Limited ("IML") has been accounted for as an associate of Macarthur Minerals Group. At reporting date, the Group has 24,365,802 shares in Infinity Mining Limited (ASX: IMI) or 20.52% (based on 118,753,390 shares) and 6,091,450 Options with exercise price \$0.20 expiring September 19, 2024 (ASX: IMIO) issued as pro-rata non-renounceable bonus issue of one (1) Bonus Option for every four (4) Shares held in IMI on the Record Date of September 12, 2023, for nil consideration.

The Company continues to maintain its corporate head office and principal place of business at Suite 1G, Building 1, Kings Row Office Park, 40 McDougall Street, MILTON QLD 4064, Australia.

1. BASIS OF PRESENTATION

These general-purpose interim consolidated financial statements for the nine-month reporting period ended December 31, 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Macarthur Minerals Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the nine-month within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended March 31, 2023, together with any public announcements made during the following nine-month.

These condensed interim consolidated financial statements were authorised by the Board of Directors of the Company on February 14, 2023.

GOING CONCERN

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

MACARTHUR MINERALS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars)
(Unaudited)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

The Group incurred a net profit after tax of \$2,739,709 after including an adjustment to Reserves and had net operating cash outflows of \$1,533,476 for the nine-month ended December 31, 2023. As at December 31 2023, current liabilities exceeded current assets by \$774,487.

The Directors believe the going concern assumption is valid, reaching such a conclusion after having regard to the factors set out below. Should these factors not eventuate, there is a material uncertainty which may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The Directors believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the consolidated financial statements after consideration of the following factors:

- The Directors believe that future funding will be available to meet the Group's objectives of expanding key strategic assets and continuing to pay its debts as and when they fall due, including through:
 - engaging with parties interested in joint venture arrangements; and/or
 - raising additional capital through equity placements to existing or new investors. The Group has a demonstrated history of success in this regard including having raised approximately \$5,718,602 (after costs) via a private placement in April 2022. The directors are confident in their ability to continue to raise additional funds on a timely basis, as and when required; and/or
 - raising additional debt funding;
- The Group's ability to generate cash inflows from a shared service arrangement with Infinity Mining Limited;
- The Group's present cash holdings at December 31, 2023 is \$410,856 and its commitment to exploration expenditure can be reduced as required, subject to minimum spend requirements;
- The Group has capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

3. EXPLORATION AND EVALUATION ASSETS

The ultimate recoupment of the carrying value of exploration and evaluation assets is dependent on the successful development, commercial exploitation and financing of the areas of interest, or alternatively through sale. At December 31, 2023 the Company held 100% of the outstanding and issued share capital of Macarthur Australia. Macarthur Australia's wholly owned subsidiary Macarthur Iron Ore ("MIO") holds assets which include the Iron Ore Projects. Macarthur Minerals also holds 100% of Macarthur Lithium Nevada Limited ("MLiNV"), which holds a Lithium Exploration Project in Nevada.

The carrying value of the exploration and evaluation assets relates to the Iron Ore and Lithium Projects.

Exploration expenditure of \$730,549 was capitalised during the period ended December 31, 2023 as per table below.

MACARTHUR MINERALS LIMITED
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3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Exploration and evaluation expenditure

Interim Expenditure

	Acquisition Costs \$	Capitalised \$	Capitalised Total \$
Balance as at 1 April 2023	4,010,636	70,219,785	74,230,421
Incurred during the period			
Accommodation and camp maintenance	-	25,142	25,142
Surveys	-	113,218	113,218
Other	-	62,177	62,177
Personnel and Contractors	-	96,969	96,969
Rent and rates	-	276,760	276,760
Research and reports	-	91,100	91,100
Sampling and testing	-	10,554	10,554
Tenement management and outlays	-	21,713	21,713
Travel	-	2,797	2,797
Vehicle hire	-	30,119	30,119
	-	730,549	730,549
Balance as at December 31 2023	4,010,636	70,950,334	74,960,970

All capitalised exploration costs represent costs incurred during the exploration and evaluation phase.

Commitments

In order to maintain its current rights of tenure for exploration and/or mining activities, the Group is required to perform minimum annual expenditure requirements specified by the Western Australian Government and pay local shire rents and rates. The expenditure obligations are subject to renegotiation when an application for a mining lease and/or renewal of exploration permits are made or at other times and are subject to whether the Group decides to continue a tenement's rights until its expiry. Due to the nature of the Group's activities, it is difficult to accurately forecast the amount of future expenditure that will be necessary to incur in order to maintain present interests.

These obligations are not provided for in the financial statements and are payable at future dates as follows:

	December 31, 2023 \$	March 31, 2023 \$
Not later than one year	1,144,893	1,066,183
Later than one year but not later than five years	181,460	3,928,059
	1,326,353	4,994,242

For the 12-month period ending December 31, 2024, the Group may apply for exemptions against expenditure in relation to those tenements which did not have sufficient expenditure recorded against them in the prior 12 months of their term. Exemption has and may be sought on the basis that aggregate expenditure on those tenements in prior years far exceeded the minimum required. In the event that exemption for these tenements is not granted (which the Group believes is highly unlikely), the Group may have to impair/expense the value of the amount Capitalised to exploration and evaluation assets for those tenements.

MACARTHUR MINERALS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars)
(Unaudited)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

If exemptions being applied for are approved as outlined above, the reduced obligations not provided for in the financial statements are payable at future dates as follows:

	December 31, 2023	March 31, 2023
	\$	\$
Not later than one year	908,593	1,066,183
Later than one year but not later than five years	181,460	3,928,059
	<u>1,090,053</u>	<u>4,994,242</u>

4. CONTRIBUTED EQUITY

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

	December 31 2023	March 31 2023
	\$	\$
<i>Ordinary shares</i> Issued and fully paid	<u>128,197,540</u>	128,197,540
<i>Number of shares on issue</i>	<u>166,253,488</u>	<u>165,653,488</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	April 1, 2022	146,253,488		121,772,352
Issue of shares on Private Placement	April 5, 2022	15,000,000	\$0.50	7,500,000
Share issue transaction costs, net of tax		-	\$0.00	(2,504,812)
Issue of bonus shares to key management personnel	May 27, 2022	<u>4,400,000</u>	\$0.325	<u>1,430,000</u>
Balance	April 1, 2023	165,653,488		128,197,540
Issue of shares in exchange for services	June 19, 2023	200,000	\$0.22	44,000
Issue of shares in exchange for services	August 2, 2023	200,000	\$0.22	44,000
Issue of shares in exchange for services	November 17, 2023	<u>200,000</u>	\$0.22	<u>44,000</u>
Balance	December 31 2023	<u>166,253,488</u>		<u>128,329,540</u>

MACARTHUR MINERALS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars)
(Unaudited)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

4. CONTRIBUTED EQUITY (cont'd)

	December 31	March 31
	2023	2023
	Shares	Shares
At the beginning of the reporting period	165,653,488	146,253,488
Shares issued during the year:		
i. Private placement	-	15,000,000
ii. Bonus shares (AUD \$0.325 per share)*	-	4,400,000
iii. Issue of shares in exchange for services (AUD \$0.22 per share)	600,000	-
At the end of the period	166,253,488	165,653,488

*Bonus shares issued to Directors during the period in accordance with the Consultant Share Compensation Plan.

Details of shares issued above are outlined below:

- i. On April 8, 2022, 15,000,000 shares at AUD\$0.50 per share were issued in connection with the Private Placement announced on March 31, 2022. One unit comprised of one share and one option exercisable at AUD\$0.65 per share, with an expiry date that is 24 months from the date of issuance.
- ii. During the 2023 year, 4,400,000 bonus shares at an average price of AUD\$0.33 per share were issued to Directors.
- iii. During the 6-month period ended December 31 2023, 600,000 shares were issued at AUD\$0.22 per share in exchange for services to an external unrelated party.

Reserves

	Share Based Payments Reserve \$	Financial Asset Revaluation Reserve \$	Share Capital Reserve \$	Total \$
As at April 1, 2022	6,718,607	788,333	186,757	7,693,697
Cost of share-based payments	2,892,711	-	-	2,892,711
As at March 31, 2023	9,611,318	788,333	186,757	10,586,408
Cost of share-based payments	(5,099,540)	-	-	(5,099,540)
As at December 31 2023	4,511,778	788,333	186,757	5,486,868

Share-based payment reserve

The Group has issued share options, rights and warrants on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed over the vesting period. The fair value is determined using Option valuation models.

For the period ended December 31, 2023, the Company made an adjustment to Reserves to reflect the value of options and RSU's outstanding as at December 31, 2023 which resulted in a decrease to Reserves of \$5,099,540.

Financial Asset Revaluation Reserve

The financial asset revaluation reserve records revaluations of financial assets.

Share Capital Reserve

The share capital reserve records the residual value of contributed equity after deducting the fair value of the common shares issued.

MACARTHUR MINERALS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars)
(Unaudited)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

4. CONTRIBUTED EQUITY (cont'd)

Share Compensation Plans

The Company, in accordance with the Company's Omnibus, Employee and Consultant Share Compensation Plans ("Plans") and the policies of the TSX-V and ASX, is authorised to grant incentive stock options ("Options"), award equity restricted share units ("RSU's"), or bonus shares or issue ordinary shares from treasury pursuant to the Company's share purchase scheme to directors, employees and consultants to acquire in aggregate up to 20% of issued and outstanding ordinary shares as at August 2, 2023, being 165,853,488 Common Shares. The Plans were approved on August 29, 2023 by the shareholders and replace the Company's previous Plans.

The exercise price of the Options is fixed by the Board at no less than the discounted market price (as defined under the TSX-V Company Manual) of the shares on the grant date, subject to all applicable regulatory requirements. Options under the Plans can be granted for a maximum term of 5 years and may be subject to vesting criteria as determined by the Board.

The fair value of all issued Options is measured and expensed as share-based compensation at the grant date if they are fully vested upon granting, otherwise the fair value is expensed over the vesting period. A corresponding increase is recorded to reserves.

Share Options

During the nine-month period ended December 31 2023, 150,000 options were forfeited.

Share option transactions issued under the Company's Share Compensation Plans and the number of share options outstanding are summarized as follows:

	Nine months ended December 31 2023		Year ended March 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	9,000,000	\$0.28 (CAD\$0.22)	2,500,000	\$0.28 (CAD\$0.26)
Granted	-	-	9,000,000	\$0.26 (CAD\$0.23)
Expired	-	-	(2,500,000)	\$0.46 (CAD\$0.42)
Forfeited	(150,000)	\$0.45 (CAD\$0.41)	-	-
Exercised	-	-	-	-
			9,000,000	\$0.28 (CAD\$0.22)
Outstanding, end of period	8,850,000	\$0.27 (CAD\$0.25)		
Options exercisable, end of period	8,850,000	\$0.27 (CAD\$0.25)	9,000,000	\$0.28 (CAD\$0.22)

Share options outstanding at December 31 2023 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
500,000	AUD\$0.65	25 May 2024
500,000	AUD\$0.45	26 Oct 2024
150,000	AUD\$0.50	26 Oct 2024
500,000	AUD\$0.40	26 Oct 2025
7,200,000	AUD\$0.20	20 Mar 2026

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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4. CONTRIBUTED EQUITY (cont'd)

The range of exercise prices for options outstanding at December 31, 2023 is CAD\$0.20 to CAD\$0.65.

The weighted average remaining contractual life for the share options as at December 31, 2023 is 1.96 years.

Options transactions with an Australian Dollar exercise price issued under the private placements and the number of options outstanding and their related weighted average exercise prices are summarised as follows:

	Nine months ended December 31 2023		Year ended March 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	17,000,000	AUD\$0.65	12,862,618	AUD\$0.88
Granted	-	-	17,000,000	AUD\$0.65
Expired	-	-	(12,862,618)	AUD \$0.88
Forfeited	-	-	-	-
Exercised	-	-	-	-
Outstanding, end of period	17,000,000	AUD\$0.65	17,000,000	AUD\$0.65
Options exercisable, end of period	17,000,000	AUD\$0.65	17,000,000	AUD\$0.65

Share options outstanding at December 31 2023 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
17,000,000	AUD\$0.65	8 April 2024

Restricted Share Units

During the nine-month period ended December 31 2023, 145,000 RSU's forfeited and 1,000,000 expired.

RSU transactions, the number outstanding and their related weighted average vesting prices are summarized as follows:

	Nine months ended December 31 2023		Year ended March 31, 2023	
	Number of RSUs	Weighted Average Exercise Price	Number of RSUs	Weighted Average Exercise Price
Outstanding, beginning of period	6,945,000	\$0.90 (CAD\$0.82)	7,082,500	\$0.87 (CAD\$0.82)
Granted	-	-	-	-
Vested	-	-	-	-
Forfeited	(145,000)	\$0.78 (CAD\$0.70)	(137,500)	\$0.77 (CAD\$0.70)
Expired	(1,000,000)	\$0.72 (CAD\$0.65)	-	-
Outstanding, end of period	5,800,000	\$0.94 (CAD\$0.85)	6,945,000	\$0.90 (CAD\$0.82)

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars)
(Unaudited)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

4. CONTRIBUTED EQUITY (cont'd)

RSUs outstanding at December 31 2023 have the following vesting prices and expiry dates:

Number of RSUs	Vesting Price	Expiry Date
1,450,000	CAD\$0.70	19 Jan 2024
4,350,000	CAD\$0.90	11 Jun 2024

The weighted average remaining contractual life for the RSUs as at December 31 2023 is 0.85 years.

Equity Finance Facility

The company's Equity Finance Facility with L1 Capital matured on October 13, 2023. The Board of Directors have unanimously agreed not to renew this facility.

Warrants

Warrants relating to rights issues and private placements at the beginning of the period totaled Nil. No warrants were granted during the period ended December 31 2023. Warrant transactions, the number outstanding and their related weighted average vesting prices are summarized as follows:

	Nine months ended December 31 2023		Year ended 31 March 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	-	4,101,275	\$0.43 (CAD\$0.40)
Granted	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	(4,101,275)	\$0.40 (CAD\$0.44)
Exercised	-	-	-	-
Outstanding, end of period	-	-	-	-

Warrant Liability

During the period ended December 31 2023, no warrants were granted. Where the warrants have an exercise price denominated in a currency which is different from the functional currency of the Company (Australian dollar), the warrants are treated as a financial liability. The Company's share purchase warrants are classified and accounted for as a financial liability at fair value with changes in fair value recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The warrant derivative liability is classified as level 2 in the fair value hierarchy.

5. SHARE-BASED COMPENSATION

The Company measures the cost of share options at fair value at the grant date using the Black-Scholes formula, adjusted to reflect market vesting conditions, but excludes any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest and the entity revises its estimate of options that are expected to vest at each reporting date.

The fair value calculated for options issued is expensed over their vesting period as share-based compensation in the statement of profit or loss and other comprehensive income and a corresponding amount is recorded to reserves. Upon exercise the fair value of the options is re-classified from reserves to contributed equity.

5. SEGMENTED INFORMATION

The chief operating decision-maker has been identified as the CEO of the Company. The Group has identified one reportable segment (the exploration of mineral resources). All such operations and substantially all the capital assets of the Group are situated in Australia as at the reporting date.

7. COMMITMENTS

Exploration expenditures

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 3 to the condensed interim consolidated financial statements for the period ended December 31 2023.

Apart from the above, the Company has no other material commitments at the reporting period date.

8. INVESTMENTS IN ASSOCIATED COMPANY ACCOUNTED FOR USING THE EQUITY METHOD

During the period ended December 31, 2023, the Group acquired 553,380 (\$80,240) shares in Infinity Mining Limited (IML). The Group has a 20.52% interest in Infinity Mining Limited (IML) as at December 31 2023. The Group's interest in IML is accounted for using the equity method in the consolidated financial statements. On September 20, 2023, the Group was issued 6,091,450 Options with exercise price \$0.20 expiring September 19, 2024 (ASX: IMIO) issued as pro-rata non-renounceable bonus issue of one (1) Bonus Option for every four (4) Shares held in IMI on the Record Date of September 12, 2023, for nil consideration.

The following table illustrates the summarised financial information of the Group's investment in IML:

	December 31, 2023	March 31, 2023
Other Income	90,823	135,451
Administrative expenses	(1,710,333)	(2,299,861)
Share based payments	(599,000)	-
Loss for the period (continuing operations)	(2,218,510)	(2,164,410)
Group's share of loss for the period – 20.52% (Mar 31, 2023: 21.14%)	(455,238)	(457,556)

The associate had no contingent liabilities as at December 31 2023.

9. CONTINGENT LIABILITIES

a) Security Bonds

The Company has a contingent liability of \$35,397 for bank guarantees issued for office leasing arrangements in Brisbane and corporate credit cards.

10. BORROWINGS

Total unsecured liabilities

The total unsecured liabilities (current) are as follows:

	December 31 2023	31 March 2023
Shareholders loan	\$ 1,000,000	\$ -

On August 29, 2023, Company entered into an unsecured loan arrangement with a shareholder for a total facility of \$1m. As at December 31 2023, \$1,000,000 had been drawn down from the facility. The facility is repayable on February 28, 2024, and incurs interest at 10% per annum.

11. SUBSEQUENT EVENTS

There has been no matter or circumstance that has arisen since the reporting date that has significantly affected, or may significantly affect, the operations of the Group, or state of affairs of the Company.

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