



Trinex Minerals Limited

(Formerly known as Todd River Resources Limited)

ABN 45 600 308 398

Half-Year Financial Report - 31 December 2023

For personal use only

Directors	Edward Fry (Chairman) William Dix (Executive Director) Su-Mei Sain (Executive Director) Geoffrey Crow (Non-Executive Director)
Company secretary	Kevin Hart
Registered office	128 Churchill Ave Subiaco Western Australia 6008 PO Box 1205 Osborne Park Western Australia 6916 T: (08) 6166 0255 W: www.trinexminerals.com.au E: corporate@trinexminerals.com.au
Share register	Computershare Investor Services Pty Ltd Level 17 221 St Georges Terrace Perth Western Australia 6000 T: (08) 9323 2000 F: (08) 9323 2033
Auditor	HLB Mann Judd (WA Partnership) Level 4 130 Stirling Street Perth Western Australia 6000
Stock exchange listing	Trinex Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: TX3)

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
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31 December 2023



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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Trinex Minerals Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2023.

Directors

The following persons were Directors of Trinex Minerals Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Edward Fry (Chairman)
William Dix (Managing Director)
Su-Mei Sain (Executive Director)
Geoffrey Crow (Non-Executive Director)

Principal activities

The principal activity of the Group during the course of the financial half-year was mineral exploration and evaluation.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$2,102,998 (31 December 2022: \$1,490,679).

Significant changes in the state of affairs

On 3 September 2023, 15,000,000 options exercisable at \$0.061 each expired unexercised.

On 8 September 2023, the Company incorporated a wholly owned subsidiary, Trinex Lithium Ltd, in the province of Alberta, Canada.

On 27 September 2023, the Company announced the execution of three Project Acquisition Agreements (the Agreements) for lithium focused exploration claims in the Northwest Territories of Canada. The three lithium projects that span over 500 square kilometres are named:

- Ross Lake Project;
- Mac Claims Project
- Halo-Yuri Project

The acquisition was subject to shareholder approval which was received at the Company General Meeting on 6 November 2023.

The acquisition was completed on 22 November 2023. The purchase price of the acquisition is summarised as follows:

- Cash payment of CAD \$1,350,000 (equivalent of AUD \$1,502,417 at an exchange rate of CAD:AUD 1.113);
- 340,600,000 ordinary shares at an issue price of \$0.01 each;
- 500,000,000 Performance Rights (exercisable into 500,000,000 shares), subject to vesting conditions below; and
- 2% royalty payable on a gross revenue and/or net smelter return basis derived from any future production.

The Performance Rights were issued to the Vendors of the Ross Lake and MAC Lithium Projects ('Vendor Performance Rights') will vest in three tranches subject to the following milestones being achieved:

Tranche Number	Milestone	Milestone date
1	100,000,000 Performance Rights shall vest and be exercisable into Shares when the Company announces results of rock chip sampling undertaken at any of the minerals claims comprising the Ross Lake Lithium Project or MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li ₂ O prior to the Expiry Date ¹ .	21 November 2025
2	100,000,000 Performance Rights shall vest and exercisable into Shares where the Company achieves either: (a) a drilled intercept of at least 10m @ 1.00% Li ₂ O; or (b) announces a surface channel sample interval of at least 10m of 1.00% Li ₂ O at any of the mineral claims comprising the Ross Lake Lithium project or the MAC Lithium Project prior to Expiry Date ¹ .	21 November 2026
3	300,000,000 Performance Rights shall vest and exercisable into Shares where the Company delineates a JORC compliant Mineral Resources of at least 10Mt with grade of at least 1.00% Li ₂ O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date ¹ . Tranche 3 shall vest on a pro-rata basis in accordance with the size of the tonnage announced from time to time, for example if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.	21 November 2027

(1) The Vendor Performance Rights have an expiry of date of 5 years from the date of issue ('Expiry Date') and, subject to the respective milestone being achieved, must be exercised prior to the Expiry Date (otherwise such rights will lapse).

The Company completed a placement of 480,000,000 shares at \$0.01 each to new and existing sophisticated and professional investors raising \$4,800,000 before costs. The shares were issued in 2 tranches 286,300,000 on 15 November 2023 and 193,700,000 on 21 November 2023.

The Company issued a total of 14,423,077 shares at an issue price of \$0.01 each and 14,423,077 Performance Rights to Pamplona for services in connection with the Canadian acquisition and the placement. Pamplona also received a cash fee of 6% plus GST of the Placement. The Performance Rights were issued with the same performance milestones as the Vendor Performance Rights (as described above). Tranche 1 comprises 2,884,615 Performance Rights, Tranche 2 comprises 2,884,616 Performance Rights and Tranche 3 comprises 8,653,846 Performance Rights.

On 21 December 2023, 16,000,000 options were issued to Directors (15,000,000), and employees (1,000,000) with an exercise price of \$0.011 on or before 21 December 2026. The Directors options were approved at the annual general meeting on 24 November 2023.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

On 19 February 2024, the Company announced the vesting of 102,884,615 performance rights following the Company's announcement of results from rock chip samples taken at the Ross Lake Lithium Project. These performance rights (known as "Tranche 1 Performance Rights" as described in the table above) were issued to the vendors of the Ross Lake and MAC Lithium Projects and the Company's corporate advisor on 21 November 2023 (following receipt of shareholder approval). All 102,884,615 performance rights may be exercised into fully paid ordinary shares in the capital of the Company before 21 November 2028.

On 27 February 2024, the Company's Canadian subsidiary, Trinex Lithium Ltd (Trinex Canada), entered into a binding Letter of Intent (LOI) with TSX-V listed ALX Resources Corporation (TSX-V: AL) in relation to the acquisition by Trinex Canada of up to a 75% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan by way of an option and earn-in arrangement. A summary of the Gibbons Creek Earn-In is as follows:

- The Project is currently 100% owned by ALX. Under the LOI, Trinex Canada has been granted an option to earn an initial 51% interest in the Project which may be increased to 75% if certain earn-in conditions are satisfied.
- Trinex Canada has paid (post balance date) an initial cash payment of CAD50,000 to ALX on execution of the LOI and the parties have agreed that a more comprehensive definitive option/earn-in agreement will be negotiated in good faith within the next 90 days that reflects the terms of the LOI (Definitive Agreement).
- Trinex Canada has been granted a period of up to 90 days of exclusivity in relation to the Gibbons Creek Earn-In by ALX to cover the period until execution of the Definitive Agreement. During that time Trinex Canada will continue its due diligence in relation to the Project.

On 28 February 2024 the Company announced a placement of \$1,250,000 (before costs) from Australian and overseas institutional investors. The Company will issue 250,000,000 shares at an issue price of \$0.005 per share. Funds raised under the placement are intended to be used towards funding Trinex Canada's exploration expenditure obligations in relation to the Gibbons Creek Earn-In transaction (if a Definitive Agreement is ultimately entered into) and for general working capital purposes.

234,999,999 shares were subsequently issued on 11 March 2024 raising \$1,175,000 before costs. The balance of 15,000,000 shares is subject to shareholder approval.

On 11 March 2024, 22,884,615 fully paid ordinary shares were issued on the conversion of performance rights.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



William Dix
Managing Director

13 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Trinex Minerals Limited (formerly Todd River Resources Limited) for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
13 March 2024


D B Healy
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Condensed consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2023



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Finance income		47,193	42,656
Expenses			
Corporate and administration expenses	5	(381,682)	(336,333)
Employment expenses	6	(423,719)	(284,125)
Exploration expenditure incurred and expensed		(1,284,814)	(894,743)
Depreciation and amortisation expense	8,10	(48,718)	(15,885)
Finance costs		(11,258)	(2,249)
Loss before income tax expense		(2,102,998)	(1,490,679)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Trinex Minerals Limited		(2,102,998)	(1,490,679)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		11,865	154,247
Other comprehensive income for the period, net of tax		11,865	154,247
Total comprehensive loss for the period attributable to the owners of Trinex Minerals Limited		(2,091,133)	(1,336,432)
		Cents	Cents
Earnings per share for loss attributable to the owners of Trinex Minerals Limited			
Basic loss per share		(0.25)	(0.26)
Diluted loss per share		(0.25)	(0.26)

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

Note 31 Dec 2023 30 June 2023
\$ \$

Assets

Current assets

Cash and cash equivalents		3,313,051	2,666,452
Trade and other receivables		26,533	17,715
Deposits		344,738	206,872
Other assets	9	33,257	44,673
Total current assets		3,717,579	2,935,712

Non-current assets

Investments	7	195,776	183,911
Property, plant and equipment	10	109,873	127,948
Exploration and evaluation	11	13,227,952	5,857,996
Right-of-use assets	8	81,366	112,009
Other assets	9	-	111,793
Total non-current assets		13,614,967	6,393,657

Total assets

17,332,546 9,329,369

Liabilities

Current liabilities

Trade and other payables		275,608	267,654
Lease liabilities	12	79,941	75,564
Provisions	13	177,511	151,859
Other liabilities	14	30,000	30,000
Total current liabilities		563,060	525,077

Non-current liabilities

Lease liabilities	12	112,876	154,112
Total non-current liabilities		112,876	154,112

Total liabilities

675,936 679,189

Net assets

16,656,610 8,650,180

Equity

Issued capital	15	44,280,568	36,221,785
Reserves		2,086,484	404,963
Accumulated losses		(29,710,442)	(27,976,568)

Total equity

16,656,610 8,650,180

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

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Condensed consolidated statement of changes in equity
For the period ended 31 December 2023



	Issued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	34,906,808	(298,291)	991,427	(25,181,273)	10,418,671
Loss after income tax expense for the period	-	-	-	(1,490,679)	(1,490,679)
Other comprehensive income for the period, net of tax	-	154,247	-	-	154,247
Total comprehensive income/(loss) for the period	-	154,247	-	(1,490,679)	(1,336,432)
Share placement	1,048,051	-	-	-	1,048,051
Share issue costs	(107,553)	-	-	-	(107,553)
Shares issued for land access	6,513	-	-	-	6,513
Options expired	-	-	(20,090)	20,090	-
Balance at 31 December 2022	35,853,819	(144,044)	971,337	(26,651,862)	10,029,250

	Issued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	36,221,785	(316,089)	721,052	(27,976,568)	8,650,180
Loss after income tax expense for the period	-	-	-	(2,102,998)	(2,102,998)
Other comprehensive income for the period, net of tax	-	11,865	-	-	11,865
Total comprehensive income/(loss) for the period	-	11,865	-	(2,102,998)	(2,091,133)
Share-based payments (note 21)	-	-	74,564	-	74,564
Share placement	4,800,000	-	-	-	4,800,000
Share issue costs	(295,688)	-	-	-	(295,688)
Shares issued for the acquisition of projects	3,550,231	-	1,964,216	-	5,514,447
Shares issued for land access	4,240	-	-	-	4,240
Options expired	-	-	(369,124)	369,124	-
Balance at 31 December 2023	44,280,568	(304,224)	2,390,708	(29,710,442)	16,656,610

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

Trinex Minerals Limited
(Formerly known as Todd River Resources Limited)
Condensed consolidated statement of cash flows
For the period ended 31 December 2023



	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Cash flows from operating activities			
Payments for corporate and administrative activities		(738,175)	(495,121)
Payments for exploration and evaluation activities		(1,238,533)	(932,409)
Interest received		48,695	37,493
Interest and other finance costs paid		(11,258)	(2,248)
Net cash used in operating activities		(1,939,271)	(1,392,285)
Cash flows from investing activities			
Payments for exploration and evaluation project acquisition		(1,743,717)	-
Payments for security deposits		(137,866)	-
Net cash used in investing activities		(1,881,583)	-
Cash flows from financing activities			
Proceeds from issue of shares	15	4,800,000	1,048,051
Proceeds received in advance for option conversion		-	(13,680)
Share issue transaction costs		(295,688)	(107,553)
Repayment of lease liabilities	12	(36,859)	(12,299)
Net cash from financing activities		4,467,453	914,519
Net increase/(decrease) in cash and cash equivalents		646,599	(477,766)
Cash and cash equivalents at the beginning of the financial period		2,666,452	4,605,312
Cash and cash equivalents at the end of the financial period		3,313,051	4,127,546

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

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Note 1. Reporting Entity

The financial statements cover Trinex Minerals Limited as a Group consisting of Trinex Minerals Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Trinex Minerals Limited's functional and presentation currency.

Trinex Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

128 Churchill Ave
Subiaco Western Australia 6008

The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 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'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors do not consider that any of these have had a material effect on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

Going concern

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

The Company announced on 28 February 2024 firm commitments to raise \$1,250,000 (before costs) via placement with sophisticated and institutional investors.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing the half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group when compiling its 30 June 2023 financial statements.

Note 4. Segment information

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

Note 4. Segment information (continued)

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Operating segment information

	Exploration (Canada) \$	Exploration (Australia) \$	Unallocated (Corporate) \$	Total \$
31 Dec 2023				
Other income	-	-	47,193	47,193
Expenses	(303,912)	(980,902)	(865,377)	(2,150,191)
Loss before income tax expense	(303,912)	(980,902)	(818,184)	(2,102,998)
Income tax expense				-
Loss after income tax expense				(2,102,998)
Assets				
Segment assets	7,369,957	5,857,995	4,104,594	17,332,546
Total assets				17,332,546
Liabilities				
Segment liabilities	27,368	74,987	573,581	675,936
Total liabilities				675,936
	Exploration (Canada) \$	Exploration (Australia) \$	Unallocated (Corporate) \$	Total \$
31 Dec 2022				
Other income	-	-	42,656	42,656
expenses	-	(894,743)	(638,592)	(1,533,335)
Loss before income tax expense	-	(894,743)	(595,936)	(1,490,679)
Income tax expense				-
Loss after income tax expense				(1,490,679)
30 June 2023				
Assets				
Segment assets	-	5,857,996	3,471,373	9,329,369
Total assets				9,329,369
Liabilities				
Segment liabilities	-	117,114	562,075	679,189
Total liabilities				679,189

Note 5. Corporate and administration expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Travel, accommodation and conferences	128,420	98,295
Share registry and ASX compliance fees	31,370	51,338
Audit and tax consulting costs	17,701	20,789
Legal fees	5,028	18,500
Promotional	30,136	23,228
Contractors and consultancy	76,616	48,595
Occupancy	10,918	27,615
Other	81,493	47,973
	<u>381,682</u>	<u>336,333</u>

Note 6. Employment expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Wages, salaries and directors' fees	349,155	284,125
Share-based payment transactions*	74,564	-
	<u>423,719</u>	<u>284,125</u>

* See note 21 for details.

Note 7. Investments

	31 Dec 2023	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income	195,776	183,911
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:		
Opening fair value	183,911	201,709
Changes in the fair value during the period	11,865	(17,798)
Closing fair value	<u>195,776</u>	<u>183,911</u>

On 30 August 2021, Boab Metals Limited (ASX: BML) issued 1,186,521 fully paid shares as consideration for the acquisition of the Group's Manbarrum Project. The shares were revalued at 31 December 2023 in line with the Group's accounting policy to their fair value. The directors have made an irrevocable election to account for the shares as fair value through other comprehensive income as the investment will be held for the medium to long term.

Note 8. Right-of-use assets

	31 Dec 2023	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Premises - right-of-use	122,572	122,572
Less: Accumulated depreciation	(41,206)	(10,563)
	81,366	112,009

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

	Premises \$
Balance at 1 July 2022	14,260
Additions *	43,653
Additions **	78,919
Depreciation expense	(24,823)
Balance at 30 June 2023	112,009
Depreciation expense	(30,643)
Balance at 31 December 2023	81,366

* The premises lease was renewed on 1st March 2023 for a further 24 months.

** A new premises lease was entered on 1 June 2023 for a period of 24 months.

Note 9. Other assets

	31 Dec 2023	30 June 2023
	\$	\$
<i>Current assets</i>		
Prepayments	33,257	44,673
<i>Non-current assets</i>		
Other non-current assets (1)	-	111,793
	33,257	156,466

(1) During the financial year ended 30 June 2023, the Company capitalised costs in relation to the lithium project acquisitions in Canada as described in note 11. The costs relate to legal fees for due diligence and an exclusivity fee paid to the vendors of the lithium projects to enter into a non-binding term agreement. Upon completion of the acquisition the costs were transferred to exploration and evaluation.

Note 10. Property, plant and equipment

	31 Dec 2023	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	60,285	60,285
Less: Accumulated depreciation	(43,645)	(37,357)
	16,640	22,928
Motor vehicles - at cost	117,224	117,224
Less: Accumulated depreciation	(23,991)	(12,204)
	93,233	105,020
	109,873	127,948

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	17,639	-	17,639
Additions	14,546	117,224	131,770
Depreciation expense	(9,257)	(12,204)	(21,461)
Balance at 30 June 2023	22,928	105,020	127,948
Depreciation expense	(6,288)	(11,787)	(18,075)
Balance at 31 December 2023	16,640	93,233	109,873

Note 11. Exploration and evaluation

	31 Dec 2023	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation phases	13,227,952	5,857,996

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial full-year are set out below:

	\$
Balance at 1 July 2022	5,857,996
Balance at 30 June 2023	5,857,996
Acquisition of Canadian Lithium Projects	7,369,956
Balance at 31 December 2023	13,227,952

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 11. Exploration and evaluation (continued)

Canadian Project Acquisition

The Company completed the purchase of a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and Halo-Yuri Lithium Project (together the, 'Canadian Project'), each located in the Northwest Territories of Canada, on 22 November 2023.

The consideration for the acquisition was as follows:

- Cash payment of CAD \$1,350,000 (equivalent of AUD \$1,502,417 at an exchange rate of a CAD:AUD 1.113);
- 340,600,000 fully paid ordinary shares at an issue price of \$0.010 per share;
- 2% royalty payable on a gross revenue and/or net smelter return basis derived from any future production; and
- Three tranches of Performance Rights for a total of 500,000,000 Performance Rights in the capital of the Company subject to the following performance share milestones:

Tranche Number	Milestone	Milestone date
1	100,000,000 Performance Rights shall vest and be exercisable into Shares when the Company announces results of rock chip sampling undertaken at any of the minerals claims comprising the Ross Lake Lithium Project or MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li ₂ O prior to the Expiry Date ¹ .	21 November 2025
2	100,000,000 Performance Rights shall vest and exercisable into Shares where the Company achieves either: (a) a drilled intercept of at least 10m @ 1.00% Li ₂ O; or (b) announces a surface channel sample interval of at least 10m of 1.00% Li ₂ O at any of the mineral claims comprising the Ross Lake Lithium project or the MAC Lithium Project prior to Expiry Date ¹ .	21 November 2026
3	300,000,000 Performance Rights shall vest and exercisable into Shares where the Company delineates a JORC compliant Mineral Resources of at least 10Mt with grade of at least 1.00% Li ₂ O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date ¹ . Tranche 3 shall vest on a pro-rata basis in accordance with the size of the tonnage announced from time to time, for example if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.	21 November 2027

(1) The Vendor Performance Rights have an expiry of date of 5 years from the date of issue ('Expiry Date') and, subject to the respective milestone being achieved, must be exercised prior to the Expiry Date (otherwise such rights will lapse).

Accounting standards require directors to assess the probability of meeting the above conditions. The performance rights were valued and Tranche 3 had no amount allocated to them as the projects are still progressing through the early stages of exploration and evaluation and the Directors did not have certainty that the performance shares would convert into ordinary shares based on their assessment at the date of the transaction, and at balance date. Tranche 1 and Tranche 2 have been recognised in full at acquisition date.

Details of the acquisition are as follows:

Cash payment of CAD \$1,350,000	1,502,417
340,600,000 ordinary shares at an issue price of \$0.01 each issued to the vendors	3,406,000
14,423,077 ordinary shares at an issue price of \$0.01 each issued to Pamplona (see note 21)	144,231
500,000,000 Performance Rights issued to the vendors (see note 21)	1,909,144
14,423,077 Performance Rights issued to Pamplona (see note 21)	55,071
Legal fees and other costs	241,300
Transferred from other non-current assets (see note 9)	111,793

7,369,956

Note 12. Lease liabilities

	31 Dec 2023	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Lease liability	79,941	75,564
<i>Non-current liabilities</i>		
Lease liability	112,876	154,112
	192,817	229,676
	Premises	Motor vehicle
	\$	\$
	Total	\$
Opening balance at 1 July 2023	112,839	116,837
Principal repayments	(28,594)	(8,265)
Closing balance at 31 December 2023	84,245	108,572
	192,817	229,676

The Group leases office premises. The average lease term is two years.

The Company entered into a lease for a motor vehicle during the year ended 30 June 2023. The lease is for 35 months with a balloon payment of \$75,926 at the end of the lease.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Lease payments due > 5 years	Total
	\$	\$	\$	\$	\$	\$	\$
Lease payments	92,772	119,492	-	-	-	-	212,264
Interest	(12,831)	(6,616)	-	-	-	-	(19,447)
Net present values	79,941	112,876	-	-	-	-	192,817

Note 13. Provisions

	31 Dec 2023	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	177,511	151,859

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 14. Other liabilities

	31 Dec 2023	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Funds received in advance from shareholders for conversion of options	30,000	30,000

Note 15. Issued capital

	31 Dec 2023	30 June 2023	31 Dec 2023	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,487,024,666	651,547,529	44,280,568	36,221,785

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2022	571,934,283		34,906,808
Shares issued for land access (a)	11 November 2022	361,845	\$0.0180	6,513
Share placement	11 November 2022	24,502,223	\$0.0180	441,040
Share placement	14 November 2022	9,277,777	\$0.0180	167,000
Share purchase plan	16 December 2022	24,445,036	\$0.0180	440,011
Share placement	30 March 2023	20,553,332	\$0.0180	369,960
Shares issued for land access (a)	3 April 2023	473,033	\$0.0140	6,623
Share issue costs		-	\$0.0000	(116,170)
Balance	30 June 2023	651,547,529		36,221,785
Share placement	15 November 2023	286,300,000	\$0.0100	2,863,000
Share placement	21 November 2023	193,700,000	\$0.0100	1,937,000
Shares issued to advisor for project acquisition (b)	21 November 2023	14,423,077	\$0.0100	144,231
Shares issued for project acquisition (b)	22 November 2023	340,600,000	\$0.0100	3,406,000
Shares issued for land access (a)	16 December 2022	454,060	\$0.0090	4,240
Share issue costs		-	\$0.0000	(295,688)
Closing balance	31 December 2023	1,487,024,666		44,280,568

(a) Land access

During the financial year ended 30 June 2021 and in relation to the Berkshire Valley project, the Company entered into Land Access Agreements ('Agreements') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreements provide landholders to be compensated either in cash or shares of the Company for the period. The following shares were issued to landholders:

- 11 November 2022 the Company issued 361,845 shares at an issue price of \$0.018 each for consideration \$6,513
- 3 April 2023 the Company issued 473,033 shares at an issue price of \$0.014 each for consideration \$6,623
- 19 December 2023 the Company issued 454,060 shares at an issue price of \$0.009 each for consideration \$4,240

(b) Canadian Lithium Project Acquisition

The Company completed the purchase of a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and Halo-Yuri Lithium Project (together the, 'Canadian Project'), each located in the Northwest Territories of Canada, on 22 November 2023.

The company issued 14,423,077 fully paid ordinary shares at an issue price of \$0.01 to advisors to the acquisition and 340,600,000 fully paid ordinary shares to the vendors of the project at an issue price of \$0.01 each.

Note 15. Issued capital (continued)

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.

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.

Movements in issued options (number)

	Opening balance	Granted in period	Exercised in period	Expired/ cancelled in period	Closing balance 31 December 2023
1 July 2023					
Unlisted options	-	-	-	-	-
Exercisable at \$0.061 on or before 3 September 2023	15,000,000	-	-	(15,000,000)	-
Exercisable at \$0.126 on or before 29 April 2024	523,000	-	-	-	523,000
Exercisable at \$0.085 on or before 28 September 2024	2,000,000	-	-	-	2,000,000
Exercisable at \$0.107 on or before 1 November 2024	7,500,000	-	-	-	7,500,000
Exercisable at \$0.02 on or before 18 June 2026	1,500,000	-	-	-	1,500,000
Exercisable at \$0.011 on or before 21 December 2026	-	16,000,000	-	-	16,000,000
Total unlisted options	26,523,000	16,000,000	-	(15,000,000)	27,523,000

Note 16. Dividends

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

Note 17. Financial instruments

This note provides information about how the Group determines fair values of various financial assets and liabilities.

Fair value of the Group's financial assets and liabilities that are measured on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how fair values of these financial assets and liabilities are determined in particular, the valuation technique(s) and key input(s) used.

Financial assets/liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	31 Dec 2023 \$	30 June 2023 \$				
Investments	195,776	183,911	Level 1	Share price	None	None

Note 17. Financial instruments (continued)

There have been no transfers between the levels of the fair value hierarchy during the six months to 31 Dec 2023.

The methods and valuation used for the purpose of measuring the fair value are unchanged compared to the previous reporting period.

Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying values of the financial assets and financial liabilities in the condensed consolidated statement of financial position approximate their fair values.

Note 18. Contingent liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	31 Dec 2023	30 June 2023
	\$	\$
Guarantees		
A guarantee has been provided to support unconditional environmental performance bonds	103,672	103,672
Total estimated contingent liabilities	103,672	103,672

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

Land Access Agreements

In relation to the Berkshire Valley project, the Company entered into Land Access agreements ('Agreement') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreement provides landholders to be compensated either in cash or shares of the Company for the period. The Company has met its obligation of these Agreements as at 31 December 2023 as set out in note 15 of this report. The Company is required to review its obligation for each landholder on the relevant anniversary date and provide a summary of milestones and the amount of compensation achieved for the corresponding 12 month period.

Canadian Project

The Group completed the acquisition of three lithium exploration projects in the Northwest Territories of Canada on 22 November 2023. The three lithium projects that span over 500 square kilometres are named:

- Ross Lake Lithium Project
- MAC Lithium Project
- Halo-Yuri Lithium Project

Under the agreement a 2% royalty is payable to the vendors on a gross revenue/or net smelter return basis derived from any future production.

Note 19. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

Note 19. Commitments (continued)

	31 Dec 2023	30 June 2023
	\$	\$
Exploration commitments payable not provided for in the financial report:		
Within one year	1,008,075	716,000
One to five years	-	25,000
	1,008,075	741,000

Note 20. Related party transactions

Transactions with related parties

There were no new related party transactions during the half-year period ended 31 December 2023, refer to Note 29 of the 30 June 2023 Annual Report for details of all the Group's related party transactions.

Note 21. Share-based payments

Options issued to Directors and Employees

On 21 December 2023, 16,000,000 options were issued to Directors (15,000,000), and employees (1,000,000) as approved at the annual general meeting on 24 November 2023. They were issued with an exercise price of \$0.011 on or before 21 December 2026. As a result, \$74,564 was expensed as share based payment transactions during the half-year ended 31 December 2023. The Directors' and employee options were issued under the Incentive Option Plan.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Employee options	Director options
Number of options	1,000,000	15,000,000
Grant/Valuation date	6 December 2023	24 November 2023
Expiry date	21 December 2026	21 December 2026
Share price at valuation/grant date	\$0.008	\$0.008
Exercise price	\$0.011	\$0.011
Expected volatility	100%	100%
Dividend yield	-	-
Risk-free interest rate	3.81%	4.19%
Fair value at grant date	\$0.005	\$0.005
Value	\$4,620	\$69,944

Land access

On 19 December 2023 the Company issued 454,060 ordinary shares at an issue price of \$0.009 each for a consideration of \$4,240, for land access for exploration activities, which has been expensed to exploration and evaluation expenditure

Total expense of the share-based payments for the half-year was:

	31 Dec 2023	31 Dec 2022
	\$	\$
Total expense recognised as employee expenses	74,564	-
Total expense recognised as exploration and evaluation expense	4,240	6,513
	78,804	6,513

Note 21. Share-based payments (continued)

Acquisition of Canadian Lithium Project

On 22 November 2023 the Company completed the acquisition of the Canadian Lithium Project see note 11 for further details. On completion the following share based payments were issued to vendors and consultants in relation to the acquisition:

Ordinary shares

- 340,600,000 ordinary shares at an issue price of \$0.01 each were issued to the vendors of the project, an amount of \$3,406,000 was recognised as an acquisition cost of the project.
- 14,423,077 ordinary shares at an issue price of \$0.01 each were issued to Pamplona for services in connection with the Canadian acquisition and placement, an amount of \$144,231 was recognised as an acquisition cost of the project.

Performance Rights

- 500,000,000 Performance Rights were issued to the Vendors of the Ross Lake and MAC Lithium Projects ('Vendor Performance Rights')
- 14,423,077 Performance Rights were issued to Pamplona for services in connection with Canadian acquisition and share placement ('Consultant Performance Rights')

The Performance Rights will vest in three tranches subject to the following milestones being achieved:

Tranche	Vendor Number	Pamplona Number	Milestone date	Milestone date
1	100,000,000	2,884,615	Performance Rights shall vest and be exercisable into Shares when the Company announces results of rock chip sampling undertaken at any of the minerals claims comprising the Ross Lake Lithium Project or MAC Lithium Project of at least 3 rock chips with grade of at least 1.00% Li ₂ O prior to the Expiry Date ¹ .	21 November 2025
2	100,000,000	2,884,616	Performance Rights shall vest and exercisable into Shares where the Company achieves either: (a) a drilled intercept of at least 10m @ 1.00% Li ₂ O; or b) announces a surface channel sample interval of at least 10m of 1.00% Li ₂ O at any of the mineral claims comprising the Ross Lake Lithium project or the MAC Lithium Project prior to Expiry Date ¹ .	21 November 2026
3	300,000,000	8,653,846	Performance Rights shall vest and exercisable into Shares where the Company delineates a JORC compliant Mineral Resources of at least 10Mt with grade of at least 1.00% Li ₂ O at the Ross Lake Lithium Project or MAC Lithium Project, as verified by an independent competent person under the JORC Code 2012, prior to the Expiry Date ¹ . Tranche 3 shall vest on a pro-rata basis in accordance with the size of the tonnage announced from time to time, for example if 5Mt is delineated, 50% of the Performance Rights shall vest with the remaining Performance Rights remaining on issue in accordance with the Performance Rights terms.	21 November 2027

(1) The Vendor Performance Rights have an expiry of date of 5 years from the date of issue ('Expiry Date') and, subject to the respective milestone being achieved, must be exercised prior to the Expiry Date (otherwise such rights will lapse).

Note 21. Share-based payments (continued)

Accounting standards require directors to assess the probability of meeting the above conditions. The performance rights were valued and Tranche 3 had no amount allocated to them as the projects are still progressing through the early stages of exploration and evaluation and the Directors did not have certainty that the performance shares would convert into ordinary shares based on their assessment at the date of the transaction, and at balance date. Tranche 1 and Tranche 2 have been recognised in full at acquisition date.

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1	Tranche 2	Tranche 3
Number issued	102,884,615	102,884,616	308,653,846
Valuation date	6 November 2023	6 November 2023	6 November 2023
Issue date	21 November 2023	21 November 2023	21 November 2023
Share price at valuation date	\$0.0095	\$0.0095	\$0.0095
Valuation	\$0.0095	\$0.0095	\$0.0095
- Vendors	\$954,572	\$954,572	\$2,863,717
- Advisors	\$27,535	\$27,536	\$86,207

Note 22. Events after the reporting period

On 19 February 2024, the Company announced the vesting of 102,884,615 performance rights following the Company's announcement of results from rock chip samples taken at the Ross Lake Lithium Project. These performance rights (known as "Tranche 1 Performance Rights" as described in the table above) were issued to the vendors of the Ross Lake and MAC Lithium Projects and the Company's corporate advisor on 21 November 2023 (following receipt of shareholder approval). All 102,884,615 performance rights may be exercised into fully paid ordinary shares in the capital of the Company before 21 November 2028.

On 27 February 2024, the Company's Canadian subsidiary, Trinex Lithium Ltd (Trinex Canada), entered into a binding Letter of Intent (LOI) with TSX-V listed ALX Resources Corporation (TSX-V: AL) in relation to the acquisition by Trinex Canada of up to a 75% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan by way of an option and earn-in arrangement. A summary of the Gibbons Creek Earn-In is as follows:

- The Project is currently 100% owned by ALX. Under the LOI, Trinex Canada has been granted an option to earn an initial 51% interest in the Project which may be increased to 75% if certain earn-in conditions are satisfied.
- Trinex Canada has paid (post balance date) an initial cash payment of CAD50,000 to ALX on execution of the LOI and the parties have agreed that a more comprehensive definitive option/earn-in agreement will be negotiated in good faith within the next 90 days that reflects the terms of the LOI (Definitive Agreement).
- Trinex Canada has been granted a period of up to 90 days of exclusivity in relation to the Gibbons Creek Earn-In by ALX to cover the period until execution of the Definitive Agreement. During that time Trinex Canada will continue its due diligence in relation to the Project.

On 28 February 2024 the Company announced a placement of \$1,250,000 (before costs) from Australian and overseas institutional investors. The Company will issue 250,000,000 shares at an issue price of \$0.005 per share. Funds raised under the placement are intended to be used towards funding Trinex Canada's exploration expenditure obligations in relation to the Gibbons Creek Earn-In transaction (if a Definitive Agreement is ultimately entered into) and for general working capital purposes.

234,999,999 shares were subsequently issued on 11 March 2024 raising \$1,175,000 before costs. The balance of 15,000,000 shares is subject to shareholder approval.

On 11 March 2024, 22,884,615 fully paid ordinary shares were issued on the conversion of performance rights.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- 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;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



William Dix
Managing Director

13 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Trinex Minerals Limited (formerly Todd River Resources Limited)

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Trinex Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Trinex Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and 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. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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.

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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 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2024



D B Healy
Partner

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