

# **Aureka Limited**

**(Formerly Navarre Minerals Limited)**

**ABN 66 125 140 105**

**Interim Report - 31 December 2024**

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
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**31 December 2024**

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**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Corporate directory**  
**31 December 2024**

Directors	Graeme Hunt James Gurry Richard Taylor Angela Lorrigan
Company secretary	Mathew Watkins
Registered office and principal place of business	Level 4, 100 Albert Road South Melbourne, VIC 3205
Telephone	+61 (3) 9692 7222
Fax	+61 (3) 9956 7355
Email	info@aureka.com.au
Website	www.aureka.com.au
Share register	Boardroom Pty Limited Level 8, 208 George Street Sydney NSW 2000 Australia Telephone +61 (2) 9290 9600 Facsimile +61 (3) 9279 0664
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Aureka Limited shares are listed on the Australian Securities Exchange (ASX code: AKA)

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Aureka Limited (formerly Navarre Minerals Limited) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

**Directors**

The following persons were directors of Aureka Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

James Gurry - Managing Director  
Richard Taylor - Non-Executive Director  
Angela Lorrigan - Non-Executive Director (appointed on 1 August 2024)  
Graeme Hunt - Non-Executive Chairman (appointed on 1 January 2025)  
Kevin Wilson - Non-Executive Director (retired on 1 August 2024)  
Ian Holland - Non-Executive Director (retired on 1 August 2024)

**Principal activities**

The principal activities during the period involved mineral exploration in Victoria, Australia.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**

The loss for the Consolidated entity after providing for income tax amounted to \$2,054,224 (31 December 2023: loss of \$766,797).

This period marked a transformative phase for the Company, featuring a successful recapitalisation, rebranding, resumption of trading on the ASX, and continued progress in its exploration activities. Aureka's recapitalised balance sheet, strengthened management, and strategic focus on advancing its high-potential gold projects has positioned the Company for significant financial growth in the coming quarters.

During the period, the Company successfully completed its recapitalisation, raising \$6.0 million before costs through a heavily subscribed capital raise that closed early due to demand exceeding \$9.0 million. The recapitalisation involved a capital consolidation, share issuance, and conversion of convertible debt. Trading on ASX resumed on 12 November 2024 with 102 million shares on issue.

On 6 December 2024, the Company officially rebranded as Aureka Limited (ASX: AKA). The name, a fusion of "EUREKA" (A Greek word meaning "I have found it!") and the chemical symbol for gold, "AU" reflects Aureka's pride in Victoria's gold heritage and its bold vision for the future. This rebranding was part of a broader strategy to enhance market positioning and stakeholder trust.

In addition to these corporate activities, the Company also commenced planning for its January 2025 drilling programs at two key projects, Irvine and Tandarra. At the same time, a geophysical review and re-analysis program to help refine and identify new exploration targets was also outlined.

*Irvine Project (Stawell Zone): Resolution Lode*

The Irvine Project is Aureka flagship project, located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production. The project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold, with an additional Exploration Target of 280 – 420koz @ 2–3 g/t.

At the Irvine Project on the Resolution Lode, the Company has engaged AMWD Drilling Contractors to undertake the planned initial extension drilling program at Irvine Project. This program is designed to test the extent of the South Shoot down plunge via three diamond drill holes from the single location for approximately 2,000m of total drilling from a single rig. This is the first drilling at Irvine since the results reported on 15 September 2021, from a program of three diamond drill holes that have the potential to add to JORC Resource reported in March 2021.

**Aureka Limited**  
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**Directors' report**  
**31 December 2024**

*Stawell Corridor – Geophysics program*

Within the Stawell zone, gold occurrences are associated with the flanks of Cambrian age basalt domes located within the tenements. Identifying and mapping the boundaries of these basalt units is crucial for further exploration efforts. To this end, the Company has engaged Nordic Geoscience, who has been working since October 2024 to not only review historic data but also conduct additional geophysical re-processing to identify any new targets. Identification of additional potential basalt domes and mapping of flexures along the basalt contacts could possibly indicate zones where gold mineralisation occurs.

*Tandarra Gold Project JV (Bendigo zone) – Lawry prospect*

The Tandarra Gold Project is a joint venture between Navarre (49%) and Catalyst Metals Limited (Catalyst) (ASX:CYL) (51%) and is centred on Retention Licence RL006660 situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo. The project contains three main prospects: Tomorrow, Macnaughtan and Lawry. The joint venture partners have endorsed a diamond drilling program consisting of 4 – 6 diamond drill holes, totalling approximately 1,000 meters within the Lawry prospect to follow-up the successful 7-hole drilling program completed earlier in 2024 (refer to ASX release dated 28 August 2024).

This program itself follows up on a previously reported high-grade result from TND007: 12.9m at 33.1g/t Au from 66.4m, including an exceptional 0.5m at 831g/t Au (see ASX release dated 17 May 2022).

**Significant changes in the state of affairs**

On 2 August 2024, Company announced the appointment of Ms Angela Lorrigan as Non-Executive Director – Technical, coinciding with the retirement from the board of directors Mr Kevin Wilson and Mr Ian Holland on the same date.

On 18 September 2024, the announced that all previously outstanding statutory reports had now been filed and the Company had lodged a submission with the ASX for approval to recapitalise the Company. The key terms of the proposed recapitalisation were a consolidation of shares and an equity capital raise at \$0.10 (10 cents) to raise \$6.0 million ("the capital raise") to fund further activity across the Company's portfolio of advanced exploration projects in Victoria. The Company also announced that it had executed an agreement with a cornerstone investor, Dunkeld Pastoral Co Pty Ltd ("Dunkeld") who participated in the \$6.0 million capital raise by investing \$0.5 million and also invest a further \$0.5 million through a convertible note which automatically converted to shares at the capital raise share price with terms consistent with the previous convertible debt issued by the Company. Dunkeld is a family Company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries.

On 7 November 2024, the Company announced the consolidation of its share capital on a 500 to 1 basis, with fractional elements of 0.5 or more rounded up to the nearest whole number upon the approval by shareholders at the Company's Annual General Meeting held on 1 November 2024. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 1,502,929,149 to 3,005,897 ordinary shares.

On 11 November 2024, upon the completion of the capital raise, the Company issued 60,000,000 ordinary shares at \$0.10 (10 cents) per share, before cost. The Company on the same day issued 33,037,288 ordinary shares at \$0.10 (10 cents) per share upon conversion of the convertible notes and the interest accrued to the conversion date, 3,200,603 ordinary shares at \$0.10 (10 cents) per share as settlement of a loan of \$68,000 and a fee payable in relation to services provided of \$250,000 to the Managing Director, James Gurry, of the Company, and 3,191,108 ordinary shares at \$0.10 (10 cents) per share as settlement of outstanding payables to various creditors of \$319,111 in total.

On 2 December 2024, the Company changed its name to Aureka Limited.

On 17 December 2024, the Company provide an operational update including drilling on two key projects, Irvine and Tandarra, while a program of geophysical review and re-analysis continued to help refine and define additional targets. This initial drilling program marks commencement of the 7,000m continuous drilling and exploration works program discussed at the FY24 Annual General Meeting (refer ASX presentation released on 13 December 2024). The targeted explorational drilling program began in January 2025 (refer ASX announcement released on 15 January 2025).

On 20 December 2024, the Company announced the appointment of former Lihir Gold Managing Director, Mr Graeme Hunt, as Non-Executive Chairman, effective from 1 January 2025.

There were no other significant changes in the state of affairs of the Consolidated entity during the financial half-year.

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Directors' report**  
**31 December 2024**

**Matters subsequent to the end of the financial half-year**

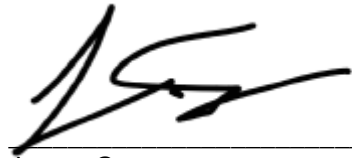
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

**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

A handwritten signature in black ink, appearing to be 'J. Gurry', written over a horizontal line.

James Gurry  
Managing Director

7 March 2025

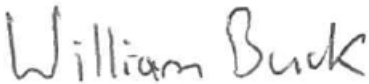
## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Aureka Limited

As lead auditor for the review of Aureka Limited (formerly Navarre Minerals Limited) for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**R. P. Burt**

Director

Melbourne, 7 March 2025

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
			<b>Restated *</b>
<b>Revenue</b>			
Other income	6	48,586	778,958
<b>Expenses</b>			
Employee benefits expense		(686,110)	(39,550)
Corporate and other administration expenses	7	(615,067)	(363,762)
Depreciation and amortisation expense		(9,965)	(9,965)
Loss on disposal of assets		-	(147,086)
Exploration and evaluation	8	(741,310)	(18,693)
Share of losses of associates accounted for using equity method		-	(442,184)
Other expenses		(14,146)	-
Finance costs		(36,212)	(524,515)
<b>Loss before income tax expense</b>		(2,054,224)	(766,797)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Aureka Limited</b>		(2,054,224)	(766,797)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Aureka Limited</b>		<u>(2,054,224)</u>	<u>(766,797)</u>
		<b>Cents</b>	<b>Cents</b>
			<b>Restated</b>
Basic loss per share	15	(6.69)	(25.51)
Diluted loss per share	15	(6.69)	(25.51)

\* Refer to note 4 for detailed information on Restatement of comparatives.

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

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Consolidated statement of financial position**  
**As at 31 December 2024**

		<b>Consolidated</b>		
	<b>Note</b>	<b>31 December 2024 \$</b>	<b>30 June 2024 \$ Restated *</b>	<b>1 July 2023 \$ Restated *</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		4,900,827	506,460	77,910
Trade and other receivables		167,135	61,655	158,213
Other financial assets		167,959	167,959	180,802
Total current assets		<u>5,235,921</u>	<u>736,074</u>	<u>416,925</u>
<b>Non-current assets</b>				
Investments accounted for using the equity method		-	-	761,612
Other financial assets		120,000	120,000	198,976
Leasehold improvements		-	-	27,140
Property, plant and equipment		2,273	-	158,144
Right-of-use assets		31,556	41,521	61,451
Total non-current assets		<u>153,829</u>	<u>161,521</u>	<u>1,207,323</u>
<b>Total assets</b>		<u>5,389,750</u>	<u>897,595</u>	<u>1,624,248</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		373,495	674,976	307,031
Lease liabilities		22,422	21,647	11,953
Borrowings	9	-	68,144	-
Derivative financial instruments		-	-	765,251
Employee benefits		-	-	314,768
Interest bearing liabilities		-	-	530,558
Convertible notes	10	-	1,613,603	3,408,941
Total current liabilities		<u>395,917</u>	<u>2,378,370</u>	<u>5,338,502</u>
<b>Non-current liabilities</b>				
Lease liabilities		11,649	24,942	37,891
Total non-current liabilities		<u>11,649</u>	<u>24,942</u>	<u>37,891</u>
<b>Total liabilities</b>		<u>407,566</u>	<u>2,403,312</u>	<u>5,376,393</u>
<b>Net assets/(liabilities)</b>		<u>4,982,184</u>	<u>(1,505,717)</u>	<u>(3,752,145)</u>
<b>Equity</b>				
Issued capital	11	116,319,182	108,188,962	108,188,962
Reserves		411,905	2,378,821	2,266,577
Accumulated losses		(111,748,903)	(112,073,500)	(114,207,684)
<b>Total equity/(deficiency)</b>		<u>4,982,184</u>	<u>(1,505,717)</u>	<u>(3,752,145)</u>

\* Refer to note 4 for detailed information on Restatement of comparatives.

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

**Aureka Limited**  
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**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share based payment Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total deficiency in equity \$</b>
Balance at 1 July 2023	108,188,962	2,266,577	(82,092,264)	28,363,275
Adjustment for change in accounting policy - (note 4)	-	-	(32,115,420)	(32,115,420)
Balance at 1 July 2023 - restated	108,188,962	2,266,577	(114,207,684)	(3,752,145)
Loss after income tax expense for the half-year	-	-	(766,797)	(766,797)
Other comprehensive income for the half-year, net of tax - restated	-	-	-	-
Total comprehensive income for the half-year - restated	-	-	(766,797)	(766,797)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 16)	-	31,889	-	31,889
Balance at 31 December 2023	<u>108,188,962</u>	<u>2,298,466</u>	<u>(114,974,481)</u>	<u>(4,487,053)</u>

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share based payment Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	108,188,962	2,378,821	(79,409,184)	31,158,599
Adjustment for change in accounting policy (note 4)	-	-	(32,664,316)	(32,664,316)
Balance at 1 July 2024 - restated	108,188,962	2,378,821	(112,073,500)	(1,505,717)
Loss after income tax expense for the half-year	-	-	(2,054,224)	(2,054,224)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,054,224)	(2,054,224)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	8,130,220	-	-	8,130,220
Share-based payments (note 16)	-	411,905	-	411,905
Reclassification of historically cancelled share-based payments	-	(2,378,821)	2,378,821	-
Balance at 31 December 2024	<u>116,319,182</u>	<u>411,905</u>	<u>(111,748,903)</u>	<u>4,982,184</u>

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

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
			<b>Restated *</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers		(1,055,389)	(155,277)
Payment for exploration and evaluation		(698,393)	(18,693)
Interest received		1,527	-
Other revenue		47,059	12,513
		<u>(1,705,196)</u>	<u>(161,457)</u>
Net cash used in operating activities			
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		-	38,197
Payments for property, plant and equipment		(2,273)	-
		<u>(2,273)</u>	<u>38,197</u>
Net cash from/(used in) investing activities			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	11	6,002,415	-
Proceeds from borrowings		-	100,562
Proceeds from convertible note		500,000	-
Share issue transaction costs		(389,659)	-
Repayment of lease liabilities		(10,920)	-
		<u>6,101,836</u>	<u>100,562</u>
Net cash from financing activities			
Net increase/(decrease) in cash and cash equivalents		4,394,367	(22,698)
Cash and cash equivalents at the beginning of the financial half-year		506,460	77,910
		<u>4,900,827</u>	<u>55,212</u>
Cash and cash equivalents at the end of the financial half-year			

\* Refer to note 4 for detailed information on Restatement of comparatives.

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

**Aureka Limited**  
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**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 1. General information**

The financial statements cover Aureka Limited (formerly Navarre Minerals Limited) as a Consolidated entity consisting of Aureka Limited ("the company") and the entities it controlled ("the Consolidated entity") at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Aureka Limited's functional and presentation currency.

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

**Registered office and principal place of business**

Level 4, 100 Albert Road, South Melbourne, VIC 3205

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 March 2025. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

**New or amended Accounting Standards and Interpretations adopted**

The Consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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.

**Note 3. Going Concern**

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, during the six-month period to 31 December 2024 the Group incurred a net loss after tax of \$2,054,224 and had net cash outflows from operating activities of \$1,705,196. At 31 December 2024, the Group's current assets exceeded its current liabilities by \$4,840,004.

Management has prepared a cash flow forecast for a period exceeding 12 months from the approval date of these financial statements and believe the Group will be able to continue as a going concern. Having reviewed the cash flow forecast the directors have concluded that the Group will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 4. Restatement of comparatives**

*Change in accounting policy*

As at 1 July 2024, the consolidated entity concluded that given the early stage of the development of its projects, in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, it is more appropriate to expense all costs associated with the exploration and evaluation activities undertaken. This included the cost of acquisition of tenements and all associated expenditures incurred.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

*Statement of profit or loss and other comprehensive income*

	<b>Consolidated</b>		
	<b>31 December 2023</b>		<b>31 December 2023</b>
	<b>\$ Reported</b>	<b>\$ Adjustment</b>	<b>\$ Restated</b>
<b>Extract</b>			
<b>Expenses</b>			
Exploration and evaluation	-	(18,693)	(18,693)
<b>Loss before income tax expense</b>	(748,104)	(18,693)	(766,797)
Income tax expense	-	-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Aureka Limited</b>	(748,104)	(18,693)	(766,797)
Other comprehensive income for the half-year, net of tax	-	-	-
<b>Total comprehensive income for the half-year attributable to the owners of Aureka Limited</b>	<u>(748,104)</u>	<u>(18,693)</u>	<u>(766,797)</u>
	<b>Cents Reported</b>	<b>Cents Adjustment</b>	<b>Cents Restated</b>
Basic loss per share	(0.05)	(25.46)	(25.51)
Diluted loss per share	(0.05)	(25.46)	(25.51)

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 4. Restatement of comparatives (continued)**

*Statement of financial position at the beginning of the earliest comparative period*

	<b>1 July 2023</b>	<b>Consolidated</b>	<b>1 July 2023</b>
<b>Extract</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation	32,115,420	(32,115,420)	-
Total non-current assets	33,322,743	(32,115,420)	1,207,323
<b>Total assets</b>	33,739,668	(32,115,420)	1,624,248
<b>Net assets/(liabilities)</b>	28,363,275	(32,115,420)	(3,752,145)
<b>Equity</b>			
Accumulated losses	(82,092,264)	(32,115,420)	(114,207,684)
<b>Total equity/(deficiency)</b>	28,363,275	(32,115,420)	(3,752,145)

*Statement of financial position at the end of the earliest comparative period*

	<b>30 June 2024</b>	<b>Consolidated</b>	<b>30 June 2024</b>
<b>Extract</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation	32,664,316	(32,664,316)	-
Total non-current assets	32,825,837	(32,664,316)	161,521
<b>Total assets</b>	33,561,911	(32,664,316)	897,595
<b>Net assets/(liabilities)</b>	31,158,599	(32,664,316)	(1,505,717)
<b>Equity</b>			
Accumulated losses	(79,409,184)	(32,664,316)	(112,073,500)
<b>Total equity/(deficiency)</b>	31,158,599	(32,664,316)	(1,505,717)

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 4. Restatement of comparatives (continued)**

*Statement of cash flows*

	31 December 2023 \$ Reported	Consolidated \$ Adjustment	31 December 2023 \$ Restated
<b>Extract</b>			
<b>Cash flows from operating activities</b>			
Payment for exploration and evaluation	-	(18,693)	(18,693)
Net cash used in operating activities	(142,764)	(18,693)	(161,457)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation	(18,693)	18,693	-
Net cash from investing activities	19,504	18,693	38,197
<b>Cash flows from financing activities</b>			
Net cash from financing activities	100,562	-	100,562
Net decrease in cash and cash equivalents	(22,698)	-	(22,698)
Cash and cash equivalents at the beginning of the financial half-year	77,910	-	77,910
Cash and cash equivalents at the end of the financial half-year	55,212	-	55,212

**Note 5. Operating segments**

*Identification of reportable operating segments*

The Consolidated entity operates in the mining exploration operations wholly in Australia, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year, the board reviews the consolidated entity as one operating segment being mineral exploration within Australia.

All assets and liabilities and operations are based in Australia.

**Note 6. Other income**

	31 December 2024 \$	Consolidated 31 December 2023 \$
Interest income	1,527	1,194
Other income	47,059	12,513
Fair value gain on derivative liability *	-	765,251
Other income	48,586	778,958

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 6. Other income (continued)**

\* On 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable, as a result, carrying amount of the convertible note and respective embedded derivatives were extinguished and recognised in the consolidated statement of profit or loss in the year to 30 June 2024.

**Note 7. Corporate and other administration expenses**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Audit fees	26,455	-
Consultants and contractor expenses	-	20,840
Insurances	12,478	115,712
Investor relations	100,769	15,333
Legal costs	82,498	32,332
Other administration	234,621	135,453
Regulatory costs	140,726	44,093
Travel	17,520	-
	<u>615,067</u>	<u>363,763</u>

**Note 8. Exploration and evaluation**

*Reconciliations*

Reconciliations of the cumulative exploration and evaluation expenditure recognised in the profit and loss from the grant date of the tenements to the beginning and end of the current and previous financial half-year are set out below:

	Stawell Corridor \$	Bendigo North \$	St Arnaud Project \$	Jubilee Gold Project \$	Total \$
<b>Consolidated</b>					
Cumulative expenditure at 1 July 2023	19,528,822	7,333,533	5,253,065	-	32,115,420
Expensed during the half-year	<u>18,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,693</u>
Cumulative expenditure 31 December 2023	<u>19,547,515</u>	<u>7,333,533</u>	<u>5,253,065</u>	<u>-</u>	<u>32,134,113</u>
	Stawell Corridor \$	Bendigo North \$	St Arnaud Project \$	Jubilee Gold Project \$	Total \$
<b>Consolidated</b>					
Cumulative expenditure at 1 July 2024	20,077,718	7,333,533	5,253,045	-	32,664,296
Expensed during the half-year	<u>78,698</u>	<u>466,475</u>	<u>166,127</u>	<u>30,008</u>	<u>741,308</u>
Cumulative expenditure at 31 December 2024	<u>20,156,416</u>	<u>7,800,008</u>	<u>5,419,172</u>	<u>30,008</u>	<u>33,405,604</u>

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 9. Borrowings**

	<b>Consolidated</b>
	<b>31 December</b>
	<b>2024</b>
	<b>\$</b>
<i>Current liabilities</i>	
Loan to a director	-
	<u>68,144</u>

Under the Deed of Company Arrangement (DOCA) entered into September 2023, the DOCA allows for contributions and funding by the Deed Proponents to be characterized as loans, convertible notes or similar between the Proponents and the Company.

Director loan James Gurry - \$60,000 paid by PAC Partners on 4 December 2023 on behalf of James Gurry to the Company to cover legal fees and initial DOCA contribution. The loan was unsecured, payable in cash on demand and with the interest rate approved by the board on 28 March 2024.

On 11 November 2024, upon the completion of the capital raise, the Company issued 700,600 ordinary shares at \$0.1 (10 cents) per share as settlement of the loan of \$70,060 (principle and interest).

**Note 10. Convertible notes**

	<b>Consolidated</b>
	<b>31 December</b>
	<b>2024</b>
	<b>\$</b>
<i>Current liabilities</i>	
June 2024 facility	-
	<u>1,613,603</u>

During the half-year ended 31 December 2024, Fully Paid Ordinary Shares (Shares) were issued on the conversion of the convertible notes upon the completion of recapitalisation.

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

	<b>Consolidated</b>
	<b>31 December</b>
	<b>2024</b>
	<b>\$</b>
Balance at 1 July 2024	1,613,603
Convertible note issue	500,000
Finance cost	36,290
Conversion of convertible notes	<u>(2,149,893)</u>
	<u>-</u>

During the period the Company announced that it had executed an agreement with a cornerstone investor, Dunkeld Pastoral Co Pty Ltd ("Dunkeld") who participated in the \$6.0 million capital raise by investing \$0.5 million and also invest a further \$0.5 million through a convertible note which automatically converted to shares at the capital raise share price with terms consistent with the previous convertible debt issued by the Company. Dunkeld is a family Company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries.

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 11. Issued capital**

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	102,434,857	1,502,929,149	116,319,182	108,188,962

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,502,929,149		108,188,962
Share consolidation <sup>(1)</sup>	7 November 2024	(1,499,923,291)	\$0.00	-
Shares issued on conversion of convertible note <sup>(2)</sup>	8 November 2024	33,037,288	\$0.07	2,149,893
Shares issue on placement <sup>(3)</sup>	11 November 2024	60,000,000	\$0.10	6,000,000
Shares issue on placement <sup>(4)</sup>	11 November 2024	3,200,603	\$0.10	320,006
Shares issue on placement <sup>(5)</sup>	11 November 2024	1,365,478	\$0.10	136,548
Shares issue on placement <sup>(6)</sup>	11 November 2024	1,008,256	\$0.10	100,826
Shares issue on placement <sup>(7)</sup>	11 November 2024	817,374	\$0.10	81,737
Transaction costs				(658,790)
Balance	31 December 2024	102,434,857		116,319,182

*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.

- (1) On 7 November 2024 the Company announced the consolidation of its share capital on a 500 to 1 basis, with fractional elements of 0.5 or more rounded up to the nearest whole number upon the approval by shareholders at the Company's Annual General Meeting held on 1 November 2024. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 1,502,929,149 to 3,005,897 Shares.
- (2) On 8 November 2024, the Company issued 33,037,288 ordinary shares at \$0.065 (6.5 cents) per share upon conversion of the convertible notes and the interest accrued to the conversion date.
- (3) On 11 November 2024, upon the completion of the capital raise, the Company issued 60,000,000 ordinary shares at \$0.10 (10 cents) per share, before cost.
- (4) On 11 November 2024, the Company issued 3,200,603 ordinary shares at \$0.10 (10 cents) per share as settlement of a loan of \$70,060 (including accrued interest) and a fee payable for services of \$250,000 to the Managing Director of the Company.
- (5) On 11 November 2024, the Company issued 1,365,478 ordinary shares at \$0.10 (10 cents) per share as settlement of outstanding payables to various creditors of \$319,111 in total.
- (6) On 11 November 2024, the Company issued 1,008,256 ordinary shares at \$0.10 (10 cents) per share to former employees of the Consolidated Entity.
- (7) On 11 November 2024, the Company issued 817,374 ordinary shares at \$0.10 (10 cents) per share to a former director of the Company.

*Transaction costs*

\$658,790 in transaction costs consisted of % fee in relation to the capital raising and issue of 1,500,000 unlisted options to each of the joint lead managers valued at \$212,100 (*refer note 16. Share-based payments*).

**Note 12. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 13. Commitments**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Estimated cost of minimum work requirements contracted for under exploration permit is estimated at balance date:</b>		
Payable not later than one year	2,804,247	1,950,225
Payable later than one year but not later than five years	4,387,841	4,421,525
	<u>7,192,088</u>	<u>6,371,750</u>

Exploration commitments at 31 December 2024 relate to Bendigo North (the Company's 49% interest in the Tandarra Gold Project) \$1,500,000 (30 June 2024: \$1,600,000), Stawell Corridor \$2,324,088 (30 June 2024: \$1,828,000), St Arnaud Gold Project \$2,834,300 (30 June 2024: \$2,567,000) and Jubilee Gold Project \$533,700 (30 June 2024: \$234,150).

There have been no other commitments as at 31 December 2024 and 30 June 2024.

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

**Note 15. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Aureka Limited	<u>(2,054,224)</u>	<u>(766,797)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share *	<u>30,713,846</u>	<u>3,005,858</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>30,713,846</u>	<u>3,005,858</u>

\* On 7 November 2024, the Company announced the consolidation of its share capital on a 500 to 1 basis, with fractional elements of 0.5 or more rounded up to the nearest whole number upon the approval by shareholders at the Company's Annual General Meeting held on 1 November 2024. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 1,502,929,149 to 3,005,897 Shares.

	<b>Cents</b>	<b>Cents</b>
		<b>(Restated)</b>
Basic loss per share	(6.69)	(25.51)
Diluted loss per share	(6.69)	(25.51)

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 16. Share-based payments**

*Shares*

On 11 November 2024, the Company issued 1,008,256 ordinary shares at \$0.10 per share to former employees of the consolidated entity. A total of \$100,826 was recognised as an expense in the profit or loss statement.

On 11 November 2024, the Company issued 817,374 ordinary shares at \$0.10 per share to a former director of the Company. A total of \$81,737 was recognised as an expense in the profit or loss statement.

*Unlisted options*

3,000,000 unlisted options were granted to the joint lead managers in relation to the services rendered for the recapitalisation with an exercise price of \$0.20 per option and expiry date of 8 November 2027. The fair value of the options is determined using Black-Scholes Option Pricing Model. The fair value of the unlisted options was \$212,100 and were recognised in the capital raising costs.

Set out below are summaries of options granted to joint lead managers:

**31 December  
2024**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed/ forfeited/ other	Balance at the end of the half-year
01/11/2024	08/11/2027	\$0.20	-	3,000,000	-	-	3,000,000
			-	3,000,000	-	-	3,000,000

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2024 Number	31 December 2023 Number
21/02/2019	21/02/2024	-	400,000
17/05/2019	17/05/2024	-	2,800,000
25/09/2024	25/09/2027	3,000,000	-
		<u>3,000,000</u>	<u>3,200,000</u>

*Performance rights*

Note in the prior period on 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable. The proposed options to be issued subject to shareholder approval will no longer be issued with the termination of the agreement.

On 1 November 2024, 2,000,000 performance rights were granted to the Managing Director of the company with \$nil exercise price, expiring on 30 June 2026 and with the following performance vesting conditions:

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 16. Share-based payments (continued)**

<b>Tranche</b>	<b>Number of performance rights</b>	<b>Vesting conditions</b>
1 (STI)	1,000,000	Resumption of trading in NML securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million as part of the Stage two recapitalisation. Vesting period 31 December 2024.
2 (STI)	500,000	Completion of a 3,000-meter drilling program by 30 June 2025. Vesting period 30 June 2025.
3 (STI)	500,000	Safety, environmental and social license requirements. Vesting period 30 June 2025.

The fair value of the performance rights is based on share issue price for recapitalisation of the Company.

Tranche 1 vesting conditions have been met as at 31 December 2024, with the successful capital raising of \$6.0 million.

On 1 November 2024, 5,000,000 performance rights were granted to the managing director of the company expiring on 30 June 2028 with the following market vesting conditions:

<b>Tranche</b>	<b>Number of performance rights</b>	<b>Vesting conditions</b>
1 (LTI)	1,000,000	A share price increase of 50% to the capital raising price of \$0.10 per share being a share price hurdle of \$0.15, measured on a 20 day VWAP. Vesting period 30 June 2027.
2 (LTI)	2,000,000	A share price increase of 100% to the capital raising price of \$0.10 per share being a share price hurdle of \$0.20, measured on a 20 day VWAP. Vesting period 30 June 2027.
3 (LTI)	2,000,000	A share price increase of 150% to the capital raising price of \$0.10 per share being a share price hurdle of \$0.25, measured on a 20 day VWAP. Vesting period 30 June 2027.

The fair value of the performance rights is based on Binomial Barrier Pricing model.

On 1 November 2024, 700,000 performance rights were granted to the Non-Executive Directors of the company with \$nil exercise price, expiring on 30 June 2027 and with the following performance vesting conditions:

<b>Tranche</b>	<b>Number of performance rights</b>	<b>Vesting conditions</b>
1	200,000	Resumption of trading in NML securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million, vest 31 December 2024,
2	100,000	Holding a Non-Executive Director position in the Company as at 30 June 2025, vest 30 June 2025
1	200,000	Resumption of trading in NML securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million, vest 31 December 2024
2	200,000	Holding a Non-Executive Director position in the Company as at 30 June 2025, vest 30 June 2025

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 16. Share-based payments (continued)**

The fair value of the performance rights is based on share issue price for recapitalisation of the Company.

Tranche 1 vesting conditions have been met as at 31 December 2024, with the successful capital raising of \$6.0 million.

The fair value of the performance rights is based on share issue price for recapitalisation of the Company. The total fair value of the performance rights was \$722,500 and with \$199,805 recognised in the statement of profit and loss for the half year ended 31 December 2024.

All performance rights are subject to remaining an employee, if employment is terminated or cease employment for any reason, any unvested Performance Rights will automatically be forfeited.

Set out below are summaries of performance rights granted under the plan:

**31 December  
2024**

Grant date	Expiry date	Exercise/ Barrier price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
16/02/2022	05/07/2024	\$0.00	2,020,408	-	-	(2,020,408)	-
19/02/2022	30/07/2024	\$0.00	4,937,234	-	-	(4,937,234)	-
01/11/2024	30/06/2026	\$0.00	-	2,000,000	-	-	2,000,000
01/11/2024	30/06/2027	\$0.00	-	700,000	-	-	700,000
01/11/2024	30/06/2028	\$0.15	-	1,000,000	-	-	1,000,000
01/11/2024	30/06/2028	\$0.20	-	2,000,000	-	-	2,000,000
01/11/2024	30/06/2028	\$0.25	-	2,000,000	-	-	2,000,000
			<u>6,957,642</u>	<u>7,700,000</u>	<u>-</u>	<u>(6,957,642)</u>	<u>7,700,000</u>

Set out below are the performance rights exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2024 Number	31 December 2023 Number
27/11/2020	31/12/2024	-	500,000
01/07/2021	30/06/2024	-	50,000
01/11/2024	30/06/2026	1,000,000	-
01/11/2024	30/06/2027	400,000	-
		<u>1,400,000</u>	<u>550,000</u>

*Fair value*

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:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/09/2024	08/11/2027	\$0.10	\$0.20	141.00%	-	3.47%	\$0.071

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 16. Share-based payments (continued)**

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

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/11/2024	20/06/2026	\$0.10	\$0.00	150.00%	-	3.73%	\$0.100
01/11/2024	30/06/2028	\$0.10	\$0.15	141.00%	-	4.09%	\$0.086
01/11/2024	30/06/2028	\$0.10	\$0.20	141.00%	-	4.09%	\$0.090
01/11/2024	30/06/2028	\$0.10	\$0.25	141.00%	-	4.09%	\$0.093

**Aureka Limited**  
**(Formerly known as Navarre Minerals Limited)**  
**Directors' declaration**  
**31 December 2024**

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 Consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year 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



---

James Gurry  
Managing Director

7 March 2025

## Independent auditor's review report to the members of Aureka Limited (Formerly Navarre Minerals Limited)

### Report on the half-year financial report



#### Our conclusion

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 Aureka Limited (formerly Navarre Minerals Limited) (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### 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 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.

## Other matter

The financial report of the Company, for the year ended 30 June 2024, was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2024. The unmodified opinion included a paragraph in respect of material uncertainty related to going concern.

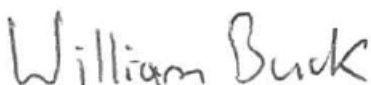
## Responsibilities of the directors for the financial report

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.

## Auditor's responsibilities 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 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.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**R. P. Burt**  
Director  
Melbourne, 7 March 2025