



OMNIA METALS GROUP LTD

ACN 648 187 651

**Interim Financial Report
31 December 2023**

OMNIA METALS GROUP LTD

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OMNIA METALS GROUP LTD
Directors' report
31 December 2023

The directors present their report, together with the interim financial report, of Omnia Metals Group Ltd (the "Company") and its subsidiaries (the "Group") for the half-year ended 31 December 2023.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mark Connelly – Non-Executive Chairman
Dr James Warren – Managing Director
Christopher Zielinski – Non-Executive Director (resigned 22 December 2023)
Quinton Meyers – Non-Executive Director (appointed 22 December 2023)

Operating Result

The operating result for the period was as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss before Income Tax	1,212,473	413,185
Income Tax Expense/ Benefit	-	-
Loss for the Period	1,212,473	413,185

Dividends

No dividend was paid during the period and the Board has not recommended the payment of a dividend.

Review of operations

The Ord Basin Project

The Ord Basin Project (the "**Project**") comprises a 1,305km² tenement package located ~140km south of Kununurra. Access to the Project is via the unsealed Duncan Road and to the west, the Great Northern Highway, a major arterial road that services numerous mining operations in the Kimberley region. The Ord Basin Project is situated in a rapidly emerging district prospective for Michigan-style stratigraphic copper and Norilsk-style nickel copper-PGE mineral systems.

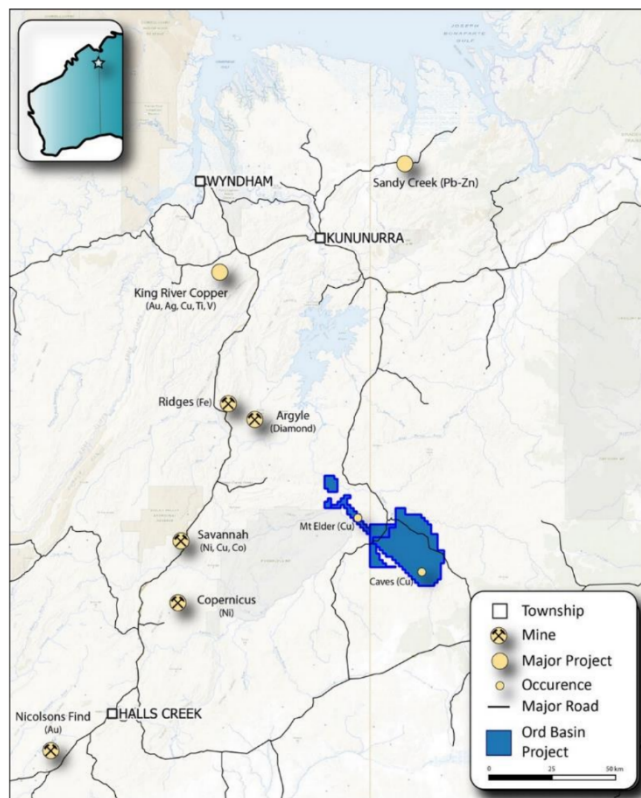


Figure 1 - Location of the Ord Basin Project

Exploration Update and Timeline

The Company is planning to extend the VTEM survey north into Malarngowem Aboriginal Corporation (MAC) lands following receiving the relevant approvals. Despite a good working relationship between the Company and MAC, the lack of availability of representatives from the MAC and anthropologists has hindered completion of Heritage Surveys. The Company has been in regular contact with the MAC and is aiming to complete Heritage Surveys in CY 1H-2024.

The Albany Fraser/ Salt Creek Project

Omnia's Salt Creek Project is situated in the Albany-Fraser Orogen, one of the more dynamic exploration districts in Western Australia since the discovery of the world class Tropicana (Au) and Nova (Ni-Cu-Co) deposits in 2005 and 2012 respectively. Situated proximal to the Tropicana gold mine, the Albany-Fraser Project is surrounded by major resources and is focused along the Salt Creek Igneous Complex with favourable architecture and stratigraphy for the formation of intrusive-hosted nickel-copper sulphide deposits.

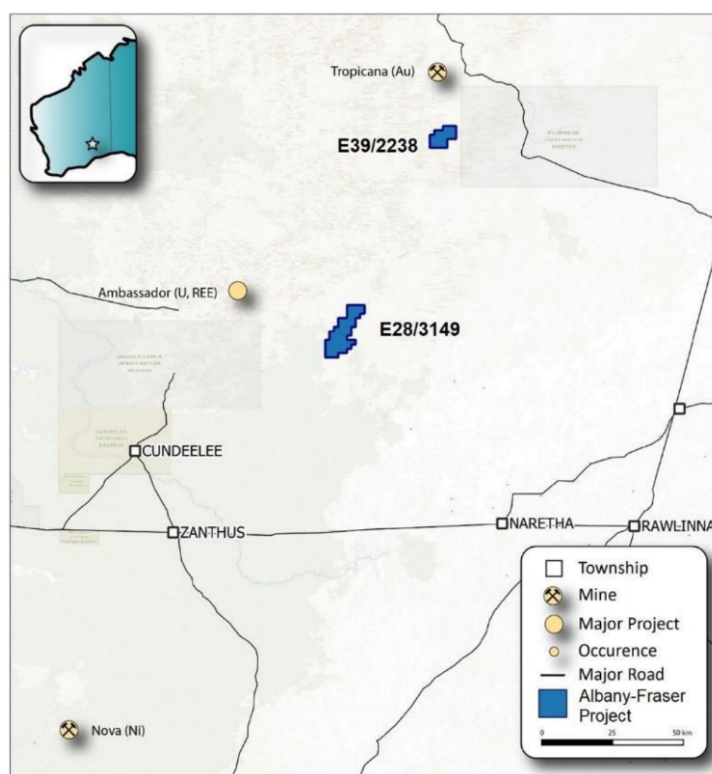


Figure 2 - Location of the Salt Creek Project

Exploration Update and Timeline

The Company has sought all necessary approvals required to complete its exploration programs on the Salt Creek Project (also known as the Albany Fraser Project). The Company is in regular contact with the Upurli Upurli Aboriginal Corporation and is currently negotiating timing to complete a Heritage Survey over proposed drill hole locations. Following completion of the survey, the Company will aim to complete aircore drilling over specific target areas.

The Company has been advised to engage with Upurli Upurli Nguratja Native Title Group in February 2024 to plan the heritage survey with a view to completing it in March/April 2024.

Lac des Montagnes

On 7 February 2023, the Company entered into an earn-in agreement (Earn-In Agreement) pursuant to which it has the option to acquire up to a 100% interest in the tenements comprising the Lac des Montagnes Project located in the James Bay region of Quebec, Canada and is prospective for lithium, gold and nickel mineralisation. The Company currently has a 33% interest in the Lac des Montagnes Project and can acquire up to a 100% interest over a 3 year earn-in period.

The Company secured a drilling contractor to carry out the Company's maiden drilling program at its Lac des Montagnes Lithium Project in the James Bay region of Quebec, Canada.

The maiden campaign is fully permitted for drilling at three potential drill sites. The Company has postponed drilling at the Lac des Montagnes Project to complete additional soil sampling over the project area to better define drill targets. The Company plans to complete the regional soil sampling during 2024.

Drilling follows completion of the Company's first phase of mapping and sampling conducted in August and September, which obtained 1,113 rock chip samples and 90 soil samples collected at numerous outcropping pegmatites of interest over the 540km² project area.

The drilling program will be the first of multiple campaigns to be planned over numerous, high-priority targets so far defined throughout the Project area.

OMNIA METALS GROUP LTD

Directors' report

31 December 2023

The Company is committed to methodically exploring the Lac des Montagnes Project and, following this initial drilling campaign, is planning to embark on further soil and till sampling in the proceeding summer.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial period, other than as mentioned elsewhere in the interim financial report.

Matters subsequent to the end of the financial period

Omnia Metals announced early in January 2024 the acquisition of a Canadian lithium, gold and uranium exploration company Dixie Gold Inc. (TSXV:DG) (Dixie Gold), which will increase the Company's lithium focussed footprint in Canada to more than 625km². This is in line with the Company's business model and strategy to seek complimentary acquisition opportunities and its goal of being a leading explorer for future-facing commodities. Refer to the ASX announcement dated 5 January 2024.

The offer

Omnia has agreed to acquire 100% of the issued and outstanding common shares of Dixie Gold (Dixie Shares) from the Dixie Gold shareholders on the following binding terms (Transaction):

- (a) the Transaction will be implemented through a plan of arrangement under the provisions of the Business Corporations Act (British Columbia) (Plan of Arrangement) through which Dixie Gold will become a wholly owned subsidiary of Omnia;
- (b) the consideration for the Transaction will be comprised of a total of:
 - (i) C\$3,000,000 in cash; and
 - (ii) 166,666,667 fully paid and freely-tradable ordinary shares in the capital of Omnia (Omnia Shares).

The Offer is subject to Omnia and Dixie Gold entering into a formal arrangement agreement (and any other ancillary definitive legal documentation) to more fully document the terms and conditions of the Transaction (Formal Agreement).

Dixie Gold

Dixie Gold owns and has rights to a portfolio of gold, lithium and uranium assets in Canada (Dixie Assets), as detailed below.

Red Lake Project

The Red Lake Project represents a district-scale exploration opportunity near Red Lake, Ontario which is approx. 25,269 ha (62,441 acres) in size and covers 1,241 mining claims. Dixie Gold is focused on gold exploration at its Red Lake Project, which is located in a region experiencing significant new gold discoveries.

Isko Gold Project

Located in Quebec, the Isko Gold Project is a gold exploration property situated in the Windfall Lake/Urban-Barry gold district, which hosts the Windfall Lake, Zone 18, Barry, Gladiator and Nubar gold deposits owned by Osisko Mining Corp

Phoenix Lithium Project

The Phoenix Lithium Project is located in Canada's Northwest Territories, approximately 70km southeast of the Diavik Diamond Mine and less than 60 km from existing winter road infrastructure.

The Phoenix Lithium Project hosts the Big Bird and Curlew lithium-rich pegmatites.

The Big Bird lithium pegmatite has been mapped over a 1,280m strike length with observable outcrop widths ranging from 8m to greater than 80m. Past drilling at the Big Bird lithium pegmatite returned 1.24% Li₂O over 34.3m.

The Curlew lithium pegmatite has been mapped over a strike length of 400m with widths up to 20m. Past drilling at the Curlew lithium pegmatite returned 1.72% Li₂O over 14.87m.

Torp Lake Lithium Project

The Torp Lake Lithium Project covers 1,003 ha and is located only 35km from tidewater in the north Slave region of Nunavut. The Torp Lake Lithium Project hosts the McAvoy lithium-rich pegmatite.

Past channel sampling work on this spodumene bearing pegmatite has returned 6.0 m grading 4.5% Li₂O and 7.0 m grading 3.3% Li₂O. The channels were located 78 m apart and orientated perpendicular to the north-south strike of the pegmatite.

Lithium is contained in the mineral spodumene, high concentrations of which are observable within the McAvoy lithium pegmatite over a 110m strike length with widths of 10m to 15m.

Preston Uranium Project

Dixie Gold holds a 50% interest in the Preston Uranium Project which is held by way of joint venture with Skyharbour Resources Ltd.

The Preston Uranium Project is situated approximately 25km southwest of Fission Uranium's PLS discovery and is adjacent to NexGen Energy's Rook-1 property which hosts the Arrow deposit.

The Preston Uranium Project is the largest and longest contiguous property portfolio adjacent to the NexGen Energy Rook-1 claims and trends nearly the full east-west property border covering multiple conductor corridors identified within the region.

Other than the above events, no other matter or circumstance has arisen since the end of the financial period and the date of this report 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 on page 8.

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

On behalf of the directors



Dr James Warren
Managing Director

13 February 2024
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Omnia Metals Group Ltd 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 February 2024



N G Neill
Partner

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

OMNIA METALS GROUP LTD**Condensed consolidated statement of profit or loss and other comprehensive income**
For the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Revenue	2	17,123	10,265
Administrative expenses	3	(297,638)	(137,713)
Staff expenses		(240,905)	(220,214)
Allocation of staff expenses to exploration activity		30,824	75,998
Depreciation		(11,516)	(3,917)
Amortisation of lease		(19,002)	(19,002)
Share based payment	8	(179,918)	(115,189)
Finance costs		(2,039)	(3,413)
New Project – Assessment (Dixie Gold Inc.)		(509,402)	-
(Loss) before income tax expense		(1,212,473)	(413,185)
Income tax expense		-	-
(Loss) for the period after income tax		(1,212,473)	(413,185)
Other comprehensive (loss) for the period, net of income tax		-	-
Total comprehensive (loss) for the period		(1,212,473)	(413,185)
(Loss) per share for the period			
Basic (Loss) per share (cents)		(2.215)	(1.098)

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

OMNIA METALS GROUP LTD
Condensed consolidated statement of financial position
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,561,213	3,814,226
Trade and other receivables		56,336	103,611
Total current assets		<u>1,617,549</u>	<u>3,917,837</u>
Non-current assets			
Property, plant and equipment		61,636	70,597
Right of use asset		47,507	66,509
Deferred exploration and evaluation expenditure	6	7,046,267	5,790,760
Total non-current assets		<u>7,155,410</u>	<u>5,927,866</u>
Total assets		<u>8,772,959</u>	<u>7,014,252</u>
Liabilities			
Current liabilities			
Trade and other payables	7	295,384	539,362
Lease liability		39,966	38,596
Total current liabilities		<u>335,350</u>	<u>577,958</u>
Non-current liabilities			
Lease liability		10,674	31,005
Total Non-current liabilities		<u>10,674</u>	<u>31,005</u>
Total liabilities		<u>346,025</u>	<u>608,963</u>
Net assets		<u>8,426,935</u>	<u>9,236,740</u>
Equity			
Issued capital	10	10,133,947	9,911,197
Reserves	8	1,236,807	1,056,889
Accumulated losses	9	(2,943,819)	(1,731,346)
Total equity		<u>8,426,935</u>	<u>9,236,740</u>

OMNIA METALS GROUP LTD
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2023

	Issued capital	Reserves	Accumulated losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	9,911,197	1,056,889	(1,731,346)	9,236,740
(Loss) after income tax expense for the period	-	-	(1,212,473)	(1,212,473)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	-	-	(1,212,473)	(1,212,473)
<i>Transactions with owners in their capacity as owner</i>				
Issue of shares	222,750	-	-	222,750
Options issued and performance rights amortisation	-	179,918	-	179,918
Capital raising expenses	-	-	-	-
Balance at 31 December 2023	<u>10,133,947</u>	<u>1,236,807</u>	<u>(2,943,819)</u>	<u>8,426,935</u>
Balance at 1 July 2022	6,554,725	809,575	(671,673)	6,692,627
(Loss) after income tax expense for the period	-	-	(413,185)	(413,185)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	-	-	(413,185)	(413,185)
<i>Transactions with owners in their capacity as owner</i>				
Options issued	-	129,132	-	129,132
Capital raising expenses	(8,083)	-	-	(8,083)
Balance at 31 December 2022	<u>6,546,642</u>	<u>938,707</u>	<u>(1,084,858)</u>	<u>6,400,491</u>

OMNIA METALS GROUP LTD
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees	(462,101)	(369,516)
Interest received	<u>17,123</u>	<u>10,265</u>
Net cash (outflow) from operating activities	<u>(444,978)</u>	<u>(359,251)</u>
Cash flows from investing activities		
Exploration and evaluation expenditure	(1,359,782)	(579,245)
Payments relating to Dixie Gold Inc	(424,708)	-
Payment for plant and equipment	<u>(2,555)</u>	<u>(2,188)</u>
Net cash inflow (outflow) from investing activities	<u>1,787,042</u>	<u>(581,433)</u>
Cash flows from financing activities		
Proceeds from issue of options	-	13,943
Capital raising expenses	-	(8,083)
Lease principal repayments	<u>(21,000)</u>	<u>-</u>
Net cash inflow/ (outflow) from financing activities	<u>(21,000)</u>	<u>5,860</u>
Net (decrease) in cash and cash equivalents	(2,253,013)	(934,824)
Cash and cash equivalents at the beginning of the financial period	<u>3,814,226</u>	<u>3,854,215</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,561,213</u></u>	<u><u>2,919,391</u></u>

Note 1. Summary of significant accounting policies

General information

The consolidated financial statements cover Omnia Metals Group Ltd (the “Company”) and its subsidiaries (the “Group”) for the interim half-year reporting period ended 31 December 2023. The financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

Omnia Metals Group Ltd is a company limited by shares, incorporated, and domiciled in Australia. The consolidated financial statements comprise the financial statements for the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

New and amended standards adopted by the Company

There were no new standards effective for the first time for periods beginning on or after 1 July 2023 that have had a significant effect on the Group’s financial statements.

New standards, amendments and interpretations not yet adopted

Any standards and interpretations that have been issued but are not yet effective, and that are available for early application, have not been applied by the Group in these financial statements. International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting period ended 31 December 2023.

Basis of preparation

This general purpose consolidated 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.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

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 amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report for the year ended 30 June 2023.

Going Concern

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

For the half year ended 31 December 2023, Omnia made a loss of \$1,212,473 (2022:\$ 413,185) and had cash outflows from operating activities of \$444,978 (2022: \$359,251).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or through successful exploration and subsequent exploitation of areas of interest through sale or development.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Group has a proven history of successfully raising funds.

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Notes to the financial statements
For the half-year ended 31 December 2023

Should these initiatives be unsuccessful, this gives rise to the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 2. Revenue

	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
Bank interest	17,123	10,265
Total revenue	17,123	10,265

Note 3. Expenses

	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
<i>Administrative expenses</i>		
Legal fees	14,888	9,090
Consultancy Fees	84,974	5,295
Travel	36,257	80
ASX/ASIC	45,150	23,522
Investor Relations	84,973	50,026
Insurance	14,414	11,595
Other	16,982	38,105
Total administrative expenses	297,638	137,713

Note 4. Segment Reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Information reported to the Group's Board for the purposes of resource allocation and assessment of performance is more specifically focused on the exploration and development of mineral resource projects. The Group's reportable segments under AASB8 are therefore as follows:

- Exploration and evaluation – Australia
- Exploration and evaluation - Canada
- Other sector – Corporate

Exploration and evaluation – Australia refers to the Ord Basin Project and Albany Fraser Project
Exploration and evaluation – Canada refers to the Lac des Montagnes Project

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For the half-year ended 31 December 2023

The other sector relates to head office operations, including cash management. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Half year ended 31 December 2023	Exploration and evaluation - Australia	Exploration and evaluation - Canada	Other	Consolidated
	\$		\$	\$
Segment revenue	-	-	17,123	17,123
Segment results	-	-	(1,212,473)	(1,212,473)
Half year ended 31 December 2022				
Segment revenue	-	-	10,265	10,265
Segment results	-	-	(413,185)	(413,185)
Segment assets				
31 December 2023	4,077,046	2,969,221	1,726,692	8,772,959
31 December 2022	3,565,487	-	3,099,449	6,664,936
Segment liabilities				
31 December 2023	20,482	18,533	307,010	346,025
31 December 2022	98,573	-	165,872	264,445

Note 5. Cash and cash equivalents

	31 Dec 2023	30 June 2023
	\$	\$
Cash at bank	1,561,213	3,814,226
	<u>1,561,213</u>	<u>3,814,226</u>

Note 6. Deferred exploration and evaluation expenditure

Exploration and evaluation costs carried forward in respect of Exploration areas of interest

	6 months to 31 Dec 2023	Year to 30 June 2023
	\$	\$
Opening balance	5,790,760	2,951,881
Additions:		
Lac des Montagnes Project (i)	361,768	1,394,021
Exploration expenditure	<u>893,739</u>	<u>1,444,858</u>
Closing Balance	<u>7,046,267</u>	<u>5,790,760</u>

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Notes to the financial statements
For the half-year ended 31 December 2023

- (i) Current period - Stage 2 Consideration and facilitation shares (value \$222,750) plus C\$120,000 paid in cash (AUD 139,018)

Note 7. Trade and other payables

	31 Dec 2023 \$	30 June 2023 \$
Trade payables	117,858	444,873
Accrued expenses	97,197	17,500
Payroll provisions/payable	80,329	76,989
	<u>295,384</u>	<u>539,362</u>

Note 8. Share-based Payment Reserve

	6 months to 31 Dec 2023 \$	Year to 30 June 2023 \$
Opening Balance	1,056,889	809,575
Options granted to Directors/Company Secretary amortisation expense	115,190	228,499
Loyalty Options Entitlement Issue	-	18,815
Grant of ESIP 1.2 million listed options to staff	60,000	-
Performance Rights amortisation- Management (i)	4,728	-
	<u>1,236,807</u>	<u>1,056,889</u>

- (i) 2,250,000 Performance Rights were granted to the Directors and the Company Secretary, and approved by shareholders at the Annual General Meeting held 16 October 2023.

Subject to the terms and conditions below, each (1) Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved (Vesting Conditions):

Vesting Condition	Expiry Date	Quantum to convert
Company achieving a VWAP of at least \$0.40 over a period of 20 consecutive trading days	3 years from the date of grant	750,000
Company achieving a VWAP of at least \$0.55 over a period of 20 consecutive trading days	3 years from the date of grant	750,000
Company achieving a VWAP of at least \$0.75 over a period of 20 consecutive trading days	3 years from the date of grant	750,000

Value of Performance Rights

An independent valuation of the Performance Rights was obtained. The valuation methodology used was the Hoadley Trading & Investment Tools ("Hoadley") *Barrier1* valuation model after adjusting the VWAP target using the *HoadleyParisianBarrier* Model. Assumptions used in assessing fair value is provided in the table below:

Valuations assumptions	Class 1 Performance Rights	Class 2 Performance Rights	Class 3 Performance Rights
Number of instruments	750,000	750,000	750,000
Underlying spot price	\$0.081	\$0.081	\$0.081
Exercise Price	N/A	N/A	N/A
Barrier Price	\$0.40	\$0.55	\$0.75
Expected Volatility	85%	85%	85%
Life of Rights (years)	3	3	3
Expected dividends	Nil	Nil	Nil
Risk Free rate	3.95%	3.95%	3.95%
Value per instrument (\$)	\$0.0380	\$0.0300	\$0.0229
Value per tranche (\$)	\$28,519	\$22,471	\$17,190

Total total valuation of the Performance Rights is \$68,180. The amortised amount for the period from the date of grant (16 Oct 2023) to 31 December 2023 is \$4,728.

Note 9. Accumulated losses

	6 months to 31 Dec 2023 \$	Year to 30 June 2023 \$
Accumulated losses at the beginning of the financial period	(1,731,346)	(671,673)
Loss after income tax expense for the period	<u>(1,212,473)</u>	<u>(1,059,673)</u>
Accumulated losses at the end of the financial period	<u>(2,943,819)</u>	<u>(1,731,346)</u>

Note 10. Issued Capital

	6 months to 31 December 2023		Year to 30 June 2023	
	Number	\$	Number	\$
Balance at beginning of period	53,555,611	9,911,197	37,630,001	6,554,724
Consideration shares Lac des Montagnes project (i)	2,700,000	202,250	4,500,000	1,147,500
Facilitation shares Lac des Montagnes project (ii)	270,000	20,250	450,000	114,750
Placement of shares (iii)	-	-	10,975,610	2,250,000
Capital raising costs	-	-	-	(155,777)
Balance at end of period	<u>56,525,611</u>	<u>10,133,947</u>	<u>53,555,611</u>	<u>9,911,197</u>

Note 11. Contingent liabilities

There are no contingent liabilities as at 31 December 2023.

Note 12. Related Party Transactions

There following transactions occurred with key management personnel:

Payments to Nova Legal (C. Zielinski is a Director of Nova Legal) for legal fees amounted to \$54,055 (December 2022, \$8,691).

Note 13. Events after the reporting period

Omnia Metals announced early in January 2024 the acquisition of a Canadian lithium, gold and uranium exploration company Dixie Gold Inc. (TSXV:DG) (Dixie Gold), which will increase Omnia's lithium focussed footprint in Canada to more than 625km². This is In line with the Company's business model and strategy to seek complimentary acquisition opportunities and its goal of being a leading explorer for future-facing commodities. Refer to the ASX announcement dated 5 January 2024.

The offer

Omnia has agreed to acquire 100% of the issued and outstanding common shares of Dixie Gold (Dixie Shares) from the Dixie Gold shareholders on the following binding terms (Transaction):

- (a) the Transaction will be implemented through a plan of arrangement under the provisions of the Business Corporations Act (British Columbia) (Plan of Arrangement) through which Dixie Gold will become a wholly owned subsidiary of Omnia;
- (b) the consideration for the Transaction will be comprised of a total of:
 - (i) C\$3,000,000 in cash; and
 - (ii) 166,666,667 fully paid and freely-tradable ordinary shares in the capital of Omnia (Omnia Shares).

The Offer is subject to Omnia and Dixie Gold entering into a formal arrangement agreement (and any other ancillary definitive legal documentation) to more fully document the terms and conditions of the Transaction (Formal Agreement).

Summary of Project

Dixie Gold

Dixie Gold owns and has rights to a portfolio of gold, lithium and uranium assets in Canada (Dixie Assets), as detailed below.

Red Lake Project

The Red Lake Project represents a district-scale exploration opportunity near Red Lake, Ontario which is approx. 25,269 ha (62,441 acres) in size and covers 1,241 mining claims. Dixie Gold is focused on gold exploration at its Red Lake Project, which is located in a region experiencing significant new gold discoveries.

Isko Gold Project

Located in Quebec, the Isko Gold Project is a gold exploration property situated in the Windfall Lake/Urban-Barry gold district, which hosts the Windfall Lake, Zone 18, Barry, Gladiator and Nubar gold deposits owned by Osisko Mining Corp

Phoenix Lithium Project

The Phoenix Lithium Project is located in Canada's Northwest Territories, approximately 70km southeast of the Diavik Diamond Mine and less than 60 km from existing winter road infrastructure.

The Phoenix Lithium Project hosts the Big Bird and Curlew lithium-rich pegmatites.

The Big Bird lithium pegmatite has been mapped over a 1,280m strike length with observable outcrop widths ranging from 8m to greater than 80m. Past drilling at the Big Bird lithium pegmatite returned 1.24% Li₂O over 34.3m.

The Curlew lithium pegmatite has been mapped over a strike length of 400m with widths up to 20m. Past drilling at the Curlew lithium pegmatite returned 1.72% Li₂O over 14.87m.

Torp Lake Lithium Project

The Torp Lake Lithium Project covers 1,003 ha and is located only 35km from tidewater in the north Slave region of Nunavut. The Torp Lake Lithium Project hosts the McAvoy lithium-rich pegmatite.

Past channel sampling work on this spodumene bearing pegmatite has returned 6.0 m grading 4.5% Li₂O and 7.0 m grading 3.3% Li₂O. The channels were located 78 m apart and orientated perpendicular to the north-south strike of the pegmatite.

Lithium is contained in the mineral spodumene, high concentrations of which are observable within the McAvoy lithium pegmatite over a 110m strike length with widths of 10m to 15m.

Preston Uranium Project

Dixie Gold holds a 50% interest in the Preston Uranium Project which is held by way of joint venture with Skyharbour Resources Ltd.

The Preston Uranium Project is situated approximately 25km southwest of Fission Uranium's PLS discovery and is adjacent to NexGen Energy's Rook-1 property which hosts the Arrow deposit.

The Preston Uranium Project is the largest and longest contiguous property portfolio adjacent to the NexGen Energy Rook-1 claims and trends nearly the full east-west property border covering multiple conductor corridors identified within the region.

Other than the above, no other matter or circumstances have arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Note 14. Financial Instruments

The fair value of financial instruments approximate their carrying value at balance date. There has been no change to methods or valuation techniques used for the purpose of measuring fair value.

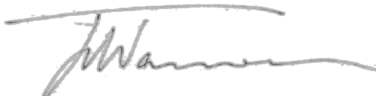
OMNIA METALS GROUP LTD
Directors' Declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, 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



Dr James Warren
Executive Director

13 February 2024
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Omnia Metals Group Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Omnia Metals Group Ltd ("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 Omnia Metals Group Ltd 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 February 2024



N G Neill
Partner