



BLACKSTONE
MINERALS

LOOKING FORWARD.

MINING GREEN.

INTERIM FINANCIAL REPORT 31 DECEMBER 2024

ABN 96 614 534 226

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Non-Executive Chairman

Hamish Halliday

Managing Director

Scott Williamson

Non-Executive Directors

Alison Gaines

Frank Bierlein

Dan Lougher

Company Secretary

Jamie Byrde

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Share Registry

Automic Group

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Perth WA 6000

Auditors

Ernst & Young

EY Building, 11 Mounts Bay Road,

Perth WA 6000

Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

HSBC Bank Australia

40 St Georges Terrace

Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western

Australia)

Code: BSX

Website Address

www.blackstoneminerals.com.au

The Directors of Blackstone Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the half-year ended 31 December 2024.

1. DIRECTORS

The following persons were Directors of Blackstone Minerals Limited during the half-year and up to the date of this report unless otherwise stated:

Mr Hamish Halliday	Non-Executive Chairman
Mr Scott Williamson	Managing Director
Ms Alison Gaines	Non-Executive Director
Mr Frank Bierlein	Non-Executive Director
Mr Dan Lougher	Non-Executive Director

2. REVIEW OF OPERATIONS

The loss attributable to owners of the Group after providing for tax for the half year ended 31 December 2024 was \$5,939,329 (31 December 2023: \$12,581,495). The loss for the period includes \$1,461,714 (31 December 2023: \$5,696,706) in exploration and evaluation expenditure and share based payment expenses of \$278,779 (31 December 2023: \$240,097).

TA KHOA PROJECT SNAPSHOT

Blackstone Minerals Ltd (ASX: BSX / FRA: B9S / OTCM: BLSTF) is focused on studies and potential partnerships for an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese ("NCM") precursor products for Asia's growing lithium-ion battery industry.

The existing business has a modern nickel mine, located in Vietnam built to Australian standards, which successfully operated as a mechanised underground mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to become an integrated in-country production facility.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint, and implementing a vertically integrated battery metals supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and the Company's Ta Khoa Project is an emerging nickel sulphide district through its strategic investments.

2. REVIEW OF OPERATIONS (continued)

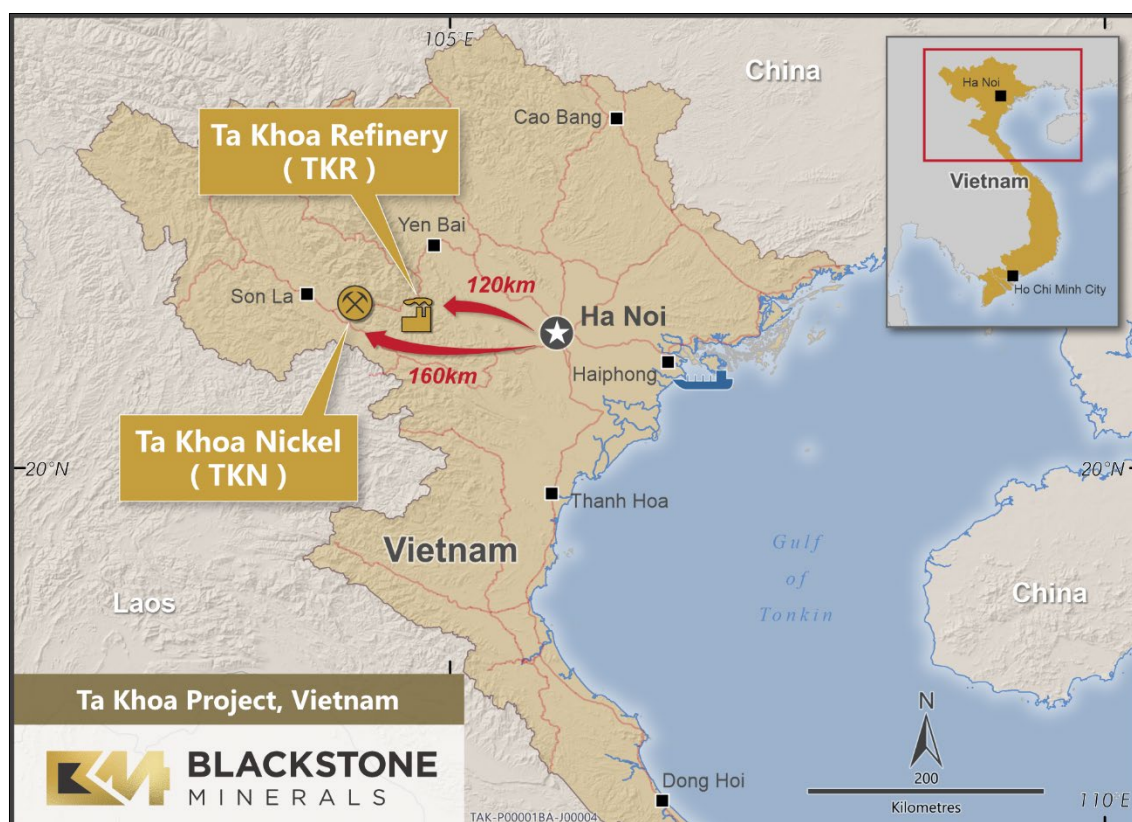


Figure 1: Ta Khoa Project Location

ANNOUNCEMENT HIGHLIGHTS

- In October 2024, the Company provided an update on the precursor cathode active material ("pCAM") NCM811 (nickel-cobalt-manganese in a ratio of 8-1-1) pilot program completed and independently certified.
- On 6 November 2024, the Company successfully completed the institutional component of its accelerated non-renounceable pro rata entitlement offer issuing 18,650,023 shares on at an issue price of \$0.03 per share, raising \$550k after costs.
- On 3 December 2024, the Company announced that it had completed its Accelerated Non-Renounceable Entitlement Offer as per the terms of the Prospectus dated 4 November 2024. The Company closed the retail component of the Entitlement Offer with applications totalling 37,117,688 shares including additional acceptances issued at \$0.03 on top of the 18,650,023 shares issued under the institutional entitlement offer on 6 November 2024.

2. REVIEW OF OPERATIONS (continued)

Highlights during the half-year period ended 31 December 2024 are presented below:

PROJECTS

Ta Koha Refinery Completed pCAM Piloting

After successful completion of both the Ta Khoa Nickel ("TKN") and Ta Khoa Refinery ("TKR") pilot campaigns to produce battery grade nickel and cobalt sulphates (Refer to ASX announcement 15 November 2022), Blackstone announced it completed the 14-week pCAM piloting program in early-October 2024, with the piloting program analysis and reporting independently verified.

The pCAM pilot program was the last stage of testwork required to allow the Company to finalise TKR definitive feasibility study ("DFS") testwork activities. The pCAM pilot program utilised the nickel sulphate feedstock generated during the TKR pilot program to produce on-specification pCAM material in the chemistry of NCM811 to 'typical' lithium-ion battery standards for the EV market.

The pilot program successfully achieved key chemical and physical attributes set out for the pilot program. Key chemical attributes were to ensure the pCAM NCM811 product achieved target stoichiometry of 80% nickel, 10% cobalt and 10% manganese, free of any impurity phases and was a match for the targeted metal hydroxide phase as measured by XRD analysis. Key physical attributes such as particle sizing, tight particle distribution, morphology and tap density were also achieved during the program, see Figures 2 and 3 below.

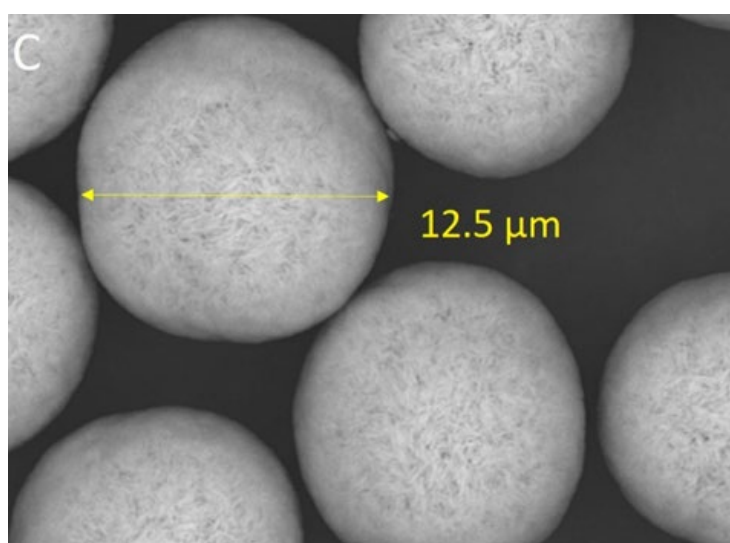


Figure 2: Scanning Electron Microscopy (SEM) images of the optimised NCM 811 pCAM at increasing magnifications

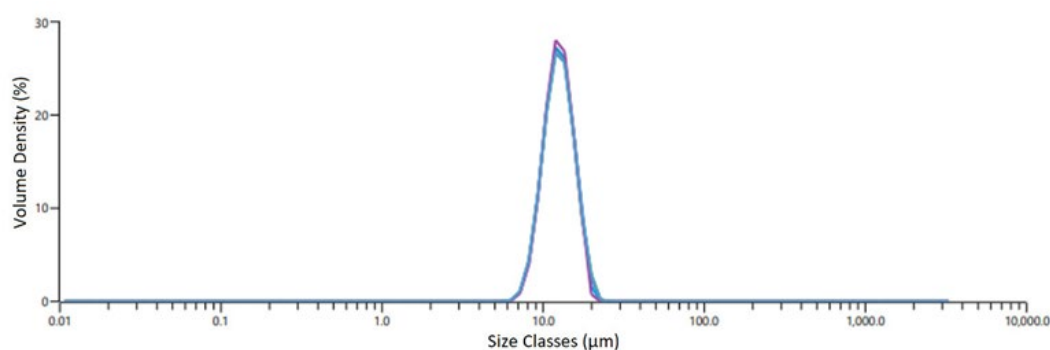


Figure 3: Particle sizing of optimised NCM 811 pCAM

2. REVIEW OF OPERATIONS (continued)

Wabowden Project

The Company has announced that it has chosen not to exercise the Wabowden Option Deal option under the existing terms. Blackstone remains focused in negotiating terms which are better aligned with market conditions to ensure shareholder value.

Blackstone continues to canvass and engage with local Vietnamese companies to identify potential partners to assist Blackstone in advancing the Ta Khoa Project ("TKP"). A number of local companies have shown a strong interest to work with Blackstone and these discussions will advance during 2025.

PERMITTING

Ta Khoa Refinery Permitting Update - Son La Province

The Company continues to engage and work with a potential local partner and the Son La Provincial government to resolve the issues in which the Son La government was seeking Ministerial advice. Resolving the provincial governments concerns at the provincial level will help expedite the approvals process.

The company is confident that the remaining 4 issues can be resolved to the satisfaction of the Son La government which remains the focus for the Vietnamese team for H1 2025.

STRATEGIC

Joint Venture Partner Update

The Company continues to canvass potential local partners that can assist Blackstone financially, help optimise a local development strategy and assist in advancing permitting and licensing. A number of parties new to Blackstone have shown a strong interest in working with Blackstone to advance TKP. These discussions and negotiations will continue into Q1 CY2025 are ongoing.



Figure 4: Option Agreement signing ceremony, Blackstone Minerals, FECON and FECON Hai Dang

2. REVIEW OF OPERATIONS (continued)

OTHER PROJECTS

BC Cobalt

During the period, Blackstone conducted geochemical sampling and geological mapping at the Gold Bridge Project, located 180 km north of Vancouver in British Columbia, Canada.

Highlights during the period include:

- Geochemical sampling of soils, stream sediments, and rock samples from Jewel Au-Cu-Ni-Co prospect and Little Gem Au-Co prospect.
- Sampling targeted historic IP, magnetic, and geochemical anomalies and covered an area 1-2km from historic showings. Samples were submitted to MSA Labs, Langley B.C. for ICP multi-elemental analysis including Au-Pt-Pd fire assay.
- Potential drill pad locations were marked/photographed for possible Jewel extension targets. The Jewel West extension target was defined by a downhole EM survey previously conducted in the fall of 2021.
- Multi-Year Area Based ("MYAB") permit was extended to October 30, 2026.

CORPORATE

Blackstone Completes Institutional Component of Entitlement Offer

During the period, the Company successfully completed the institutional component ("Institutional Entitlement Offer") of its partially underwritten non-renounceable pro rata entitlement offer as announced on 4 November 2024 ("Entitlement Offer").

The Institutional Entitlement Offer opened on Monday 4 November 2024 and closed on Tuesday 5 November 2024 raising approximately \$550k at the offer price of \$0.03.

Retail Entitlement Offer

Retail shareholders with a registered address in Australia or New Zealand, Bermuda, British Virgin Islands, Brunei, Canada (British Columbia), Singapore, Germany, Hong Kong, Isle of Man, Thailand, Vietnam or the United Kingdom at 4.00 pm (AWST) on Wednesday, 6 November 2024 ("Record Date") ("Eligible Retail Shareholders") were invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

The Entitlement Offer closed on 29 November 2024 with results with respect to the acceptances published on the ASX on 3 December 2024 and new shares were issued on 4 December 2024.

MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

- On 6 February 2025, the Company announced that it had entered into a binding scheme implementation deed ("SID"), with IDM International Limited ("IDM") to facilitate a merger of equals, whereby the Company would acquire 100% of IDM in an all-scrip transaction to acquire the world class Mankayan Copper-Gold Project in the Philippines.
- On 26 February 2025, the Company announced it had completed the placement of the Shortfall Shares from the company's Entitlement Offer (see ASX announcement 3 December 2024) raising \$2.25m before costs. In addition, 600,000 ordinary fully paid shares were issued upon exercise of unlisted options with an exercise price of \$0.001.

No other matters or circumstance has arisen since 31 December 2024 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.

2. AUDITOR'S INDEPENDENCE DECLARATION & NON-ASSURANCE SERVICES

A copy of the lead 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 made pursuant to section 306(3) of the Corporations Act 2001.



**Scott Williamson
Managing Director**

Perth, Western Australia, 12 March 2025

Competent Persons Disclosure Statement

Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Blackstone Minerals Limited

As lead auditor for the review of the half-year financial report of Blackstone Minerals Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Blackstone Minerals Limited and the entities it controlled during the financial period.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in dark ink, appearing to be 'V L Hoang', written in a cursive style.

V L Hoang
Partner
12 March 2025

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Blackstone Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers Blackstone Minerals Limited and its wholly-owned subsidiaries. The financial report is presented in Australian dollars.

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

Blackstone Minerals Limited
Suite 7, Level 1
1297 Hay Street
West Perth WA 6005

A description of the nature of the Company's operations is included in the directors' report on pages 2 to 6, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 12 March 2025. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.blackstoneminerals.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Half-Year Ended 31 December 2024	Notes	Consolidated	
		31 December 2024	31 December 2023
		\$	\$
Interest income	3	18,542	63,191
Other income	3	1,164,687	-
Administrative costs		(863,959)	(2,348,254)
Consultancy expenses		(480,987)	(725,402)
Employee benefits expense	4a	(1,047,183)	(1,937,897)
Share based payment expenses	19	(278,779)	(240,097)
Occupancy expenses	4b	(59,995)	(122,193)
Compliance and regulatory expenses		(92,707)	(161,160)
Insurance expenses		(31,319)	(61,982)
Exploration expenditure		(1,461,714)	(5,696,706)
Depreciation expense	4c,7	(365,240)	(424,195)
Depreciation on rights of use assets	4c,9	(135,713)	(161,153)
Interest expense on lease liabilities	4d,9	(1,516)	(11,819)
Finance and interest costs	4d	(94,826)	(235,142)
Fair value movement of share investments in listed entities	10	(992,820)	(1,394,411)
Asset write-offs	6	(1,361,905)	(18)
(Loss) before income tax		(6,085,434)	(13,457,238)
Income tax benefit/(expense)		-	-
(Loss) for the half-year		(6,085,434)	(13,457,238)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Effect of changes in foreign exchange rates on translation of foreign operations		17,614	106,580
<i>Total - Items that may be reclassified to profit or loss</i>		17,614	106,580
<i>Items that will not be classified to profit or loss</i>		-	-
Total comprehensive (loss)		(6,067,820)	(13,350,658)
Loss for the half-year attributable to:			
Non-controlling interests		(146,105)	(875,743)
Owners of Blackstone Minerals Limited		(5,939,329)	(12,581,495)
		(6,085,434)	(13,457,238)
Total comprehensive (loss) attributable to:			
Non-controlling interest		(453,630)	(765,443)
Owners of Blackstone Minerals Limited		(5,614,190)	(12,585,215)
		(6,067,820)	(13,350,658)
Earnings per share for loss attributable to the owners			
Basic and Diluted (loss) per share (cents per share)	18	(1.1)	(2.6)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 December 2024	Notes	Consolidated	
		31 December 2024	30 June 2024
		\$	\$
Current Assets			
Cash and cash equivalents	5	1,550,748	4,162,366
Receivables and other financial assets	6	1,457,210	234,793
Total Current Assets		3,007,958	4,397,159
Non-Current Assets			
Other assets	6	2,418,553	3,512,151
Property, plant and equipment	7	3,481,057	3,748,222
Exploration and evaluation expenditure assets	8	5,800,000	5,800,000
Right-of-Use assets	9	157,692	136,619
Investment held in listed entities	10	631,530	1,658,283
Total Non-Current Assets		12,488,832	14,855,275
Total Assets		15,496,790	19,252,434
Current Liabilities			
Trade and other payables	11	1,169,149	1,081,949
Provisions	12	218,979	319,494
Lease liabilities	13	60,514	117,704
Short-term Loan	20	1,084,603	1,000,000
Total Current Liabilities		2,533,245	2,519,147
Non-Current Liabilities			
Provisions	12	511,836	475,595
Lease liabilities	13	96,433	-
Total Non-Current Liabilities		608,269	475,595
Total Liabilities		3,141,514	2,994,742
Net Assets		12,355,276	16,257,692
Equity			
Issued capital	14	133,413,757	131,527,132
Reserves	16	8,965,948	8,362,030
Accumulated losses		(125,770,997)	(119,831,668)
Equity attributable to the owners		16,608,708	20,057,494
Non-controlling interest	17	(4,253,432)	(3,799,802)
Total Equity		12,355,276	16,257,692

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the Half-Year Ended 31 December 2024	Contributed Equity	Accumulated Losses	Foreign Currency Reserve	Option Reserve	Equity Reserve	Attributable to Parent Entity	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	127,366,410	(105,811,272)	637,900	6,139,581	3,182,773	31,515,392	(1,124,407)	30,390,985
Total comprehensive income for the period:								
Loss for the period	-	(12,581,495)	-	-	-	(12,581,495)	(875,743)	(13,457,238)
Foreign Exchange Differences	-	-	(3,720)	-	-	(3,720)	110,300	106,580
	-	(12,581,495)	(3,720)	-	-	(12,585,215)	(765,443)	(13,350,658)
Transactions with owners in their capacity as owners:								
Contributions of equity (net of transaction costs)	3,808,032	-	-	-	-	3,808,032	-	3,808,032
Equity settled share based payment transactions	-	-	-	178,683	-	178,683	61,414	240,097
Issue of share capital during the period in controlled entity	-	-	-	-	(14,496)	(14,496)	915,045	900,549
Balance at 31 December 2023	131,174,442	(118,392,767)	634,180	6,318,264	3,168,277	22,902,396	(913,391)	21,989,005
Balance at 1 July 2024	131,527,132	(119,831,668)	815,563	7,546,467	-	20,057,494	(3,799,802)	16,257,692
Total comprehensive income for the period:								
Loss for the period	-	(5,939,329)	-	-	-	(5,939,329)	(146,105)	(6,085,434)
Foreign Exchange Differences	-	-	325,139	-	-	325,139	(307,525)	17,614
	-	(5,939,329)	325,139	-	-	(5,614,190)	(453,630)	(6,067,820)
Transactions with owners in their capacity as owners:								
Contributions of equity (net of transaction costs)	1,886,625	-	-	-	-	1,886,625	-	1,886,625
Equity settled share based payment transactions	-	-	-	278,779	-	278,779	-	278,779
Balance at 31 December 2024	133,413,757	(125,770,997)	1,140,702	7,825,246	-	16,608,708	(4,253,432)	12,355,276

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

CONSOLIDATED STATEMENT OF CASH FLOWS



For the Half-Year Ended 31 December 2024	Notes	Consolidated	
		31 December 2024	31 December 2023
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,783,244)	(2,584,794)
Interest received		22,788	65,941
Interest and other finance costs paid		(1,517)	(246,961)
Payments for exploration and evaluation		(2,301,878)	(9,657,220)
Net cash (outflow) from operating activities		(4,063,851)	(12,423,034)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		-	(5,258)
Purchase for Investments		-	(136,008)
Payments for option payment for exclusivity to acquire non-current assets		(111,905)	(1,250,000)
Proceeds from sale of listed investments		33,933	-
Net cash (outflow) from investing activities		(77,972)	(1,391,266)
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		1,733,031	4,064,460
Proceeds from exercise of options		500	-
Share issue transaction costs		(40,410)	(256,427)
Payments for lease liabilities		(148,130)	(171,251)
Proceeds from short-term loan funding		-	2,674,000
Net cash inflow from financing activities		1,544,991	6,310,782
Net decrease in cash and cash equivalents		(2,596,832)	(7,503,518)
Cash and cash equivalents at the start of the period		4,162,366	12,382,285
Effect of exchange rate		(14,786)	18,873
Cash and cash equivalents at the end of the period	5	1,550,748	4,897,640

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Basis of preparation of the half-year report

This interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2024.

Going Concern

These interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the Half-Year period to 31 December 2024, the Group comprising the Company and its subsidiaries has incurred a loss attributable to the owners of Blackstone amounting to \$5,939,329 (31 December 2023: \$12,581,495) and had cash outflows from operating activities of \$4,063,851 (31 December 2023: \$12,423,034). As at 31 December 2024, the Group had a net working capital surplus of \$474,713 (30 June 2024: \$1,878,012) and cash and cash equivalents of \$1,550,748 (30 June 2024: \$4,162,366).

Management has prepared cash flow forecasts for the period ending 30 June 2026, under various scenarios, which reflect that the Group will require additional working capital during this period to enable it to continue to meet its ongoing administration and planned exploration activities.

The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements or sale of certain assets, and as such, the Directors have a reasonable basis to believe that the Group will be able to raise sufficient working capital as and when required to enable it to meet its commitments and pay its debts as and when they fall due.

In the event that all of the funding options available to the Group do not transpire to enable the Group to be able to raise additional working capital as and when required, there is material uncertainty about whether it would be able to continue as a going concern and, therefore, whether it would be able to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

The interim financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Summary of significant accounting policies

These policies have been consistently applied to all the financial periods presented, unless otherwise stated. The financial statements cover Blackstone Minerals Limited as a Group consisting of Blackstone Minerals Limited and its subsidiaries ('Group').

New accounting standards and interpretations adopted by the Group

The Group (or the Company) has adopted all 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 adoption of these standards do not have a material effect on the amounts disclosed in the financial statements.

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

(a) Description of segments

The Board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral resources within Australia, North America and Vietnam.

The segment information provided to the Board of Directors for the reportable segments for the half-year ended 31 December 2024 is as follows:

	North America \$	Vietnam \$	Australia \$	Unallocated \$	Total \$
31 December 2024					
Interest revenue	-	3,203	-	15,339	18,542
Other income	23,119	59,788	-	1,081,780	1,164,687
Total segment revenue and other income	23,119	62,991	-	1,097,119	1,183,229
Depreciation and amortisation expense	-	-	-	(500,953)	(500,953)
Total segment loss before income tax	(256,684)	(1,461,036)	-	(4,367,714)	(6,085,434)
Total segment assets	5,865,553	3,051,811	-	6,579,426	15,496,790
Total segment liabilities	(18,858)	(895,319)	-	(2,227,337)	(3,141,514)

2. Segment Information (continued)

Significant unallocated assets include: cash and cash equivalents \$1,550,748 (31 December 2023: \$4,897,640), receivables \$244,274 (31 December 2023: 500,794), plant & equipment \$2,862,848 (31 December 2023: \$3,476,363) and investments in listed entities \$631,530 (31 December 2023: \$7,144,312)

Significant unallocated liabilities include: trade and other payables \$952,673 (31 December 2023: \$1,622,214) and short term loan \$1,084,603 (31 December 2023: \$2,800,000)

(b) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

3. Revenue

	Consolidated 31 December 2024 \$	31 December 2023 \$
(a) Interest Income		
Interest received	18,542	63,191
Total interest income	18,542	63,191
(b) Other Income		
Other income	82,907	-
R&D rebate*	1,081,780	-
Total Other Income	1,164,687	-

* Relates to accrual for the expected receipt of FY2024 R&D claim as at 31 December 2024 (2023: Nil) which was subsequently received on 9 January 2025.

4. Expenses

	Consolidated 31 December 2024 \$	31 December 2023 \$
Loss before income tax includes the following specific expenses:		
(a) Employee benefits expense		
Salary and wages expense	830,294	1,761,070
Superannuation expense	54,175	144,856
Other employee costs	162,714	31,971
Total employee benefits expense	1,047,183	1,937,897
(b) Occupancy expense		
Other occupancy costs	59,995	122,193
Total occupancy expense	59,995	122,193
(c) Depreciation of non-current assets		
Right-of-use assets	135,713	161,153
Plant and equipment - office	21,536	66,164
Plant and equipment - plant	343,704	357,310
Leasehold Improvements	-	721
Total depreciation of non-current assets	500,953	585,348
(d) Finance costs in respect of finance leases		
Other bank and finance charges	94,826	235,142
Interest expense on lease liabilities	1,516	11,819
Total finance costs in respect of finance leases	96,342	24,830

5. Cash & Cash Equivalents

	Consolidated 31 December 2024 \$	30 June 2024 \$
(a) Cash & cash equivalents		
Cash at bank and in hand	1,550,748	4,162,366
Total cash and cash equivalents	1,550,748	4,162,366
(b) Cash at bank and on hand.		
Cash on hand is non-interest bearing. Cash at bank bears interest at rates between 0.00% and 2.10% (30 June 2024: 0.00% and 2.10%)		

6. Receivables & Other Assets

	Consolidated 31 December 2024 \$	30 June 2024 \$
Current - Receivables and Other Assets		
Other receivables	1,453,342	228,030
Short-Term Deposits	3,868	6,763
Total current receivables and other assets	1,457,210	234,793
Non-Current - Other Assets		
Deposits ¹	268,563	267,056
Deposits pertaining to rehabilitation provisions ²	537,434	511,106
Tax and other receivables	1,612,556	1,483,989
Option exclusivity payment - prepayment ³	-	1,250,000
Total non-current other assets	2,418,553	3,512,151

¹Deposits include cash of \$268,563 (30 June 2024: \$267,056) held as security deposits of which \$218,563 is required security by the relevant authority for the Group office premises and \$50,000 is held as security against a credit card facilities.

²Monies held at bank to address mine closure and rehabilitation provisions in Vietnam.

³During the period, the company paid an additional AUD \$111,905 (CAD \$100,000) (30 June 2024: AUD \$1,250,000) related to the 1 month extension of the option agreement with CaNickel for exclusivity on the Wabowden Project in Manitoba, Canada. In January 2025, the Company announced that it was not exercising its option, and therefore the \$1,361,905 total cost capitalised was written off as at 31 December 2024.

Past due and impaired receivables

As at 31 December 2024, there were no other receivables that were past due or impaired (30 June 2024: Nil).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



7. Property, Plant & Equipment

Consolidated	Plant & Equipment	Leasehold Improvements	Motor Vehicles - Codrus	Mining Plant & Properties	Total
	\$	\$	\$	\$	\$
30 June 2024					
Opening net book amount	140,786	753	18,322	4,485,677	4,645,538
Additions	2,306	-	-	-	2,306
Depreciation charge	(116,577)	(753)	-	(716,797)	(834,127)
Disposals	(3,556)	-	(18,322)	(119,762)	(141,640)
Net exchange differences	-	-	-	76,145	76,145
Closing net book amount	22,959	-	-	3,725,263	3,748,222
At 30 June 2024					
Gross carrying amount at cost	899,920	37,720	18,031	6,002,837	6,958,508
Accumulated depreciation	(876,961)	(37,720)	(18,031)	(2,277,574)	(3,210,286)
Net book amount	22,959	-	-	3,725,263	3,748,222
31 December 2024					
Opening net book amount	22,959	-	-	3,725,263	3,748,222
Additions	-	-	-	-	-
Depreciation charge	(21,536)	-	-	(343,704)	(365,240)
Disposals	-	-	-	-	-
Net exchange differences	-	-	-	98,075	98,075
Closing net book amount	1,423	-	-	3,479,634	3,481,057
At 31 December 2024					
Gross carrying amount at cost	899,920	37,720	18,031	6,100,912	7,056,583
Accumulated depreciation	(898,497)	(37,720)	(18,031)	(2,621,278)	(3,575,526)
Net book amount	1,423	-	-	3,479,634	3,481,057

8. Exploration and Evaluation Assets

	Consolidated 31 December 2024	30 June 2024
	\$	\$
(a) Non-current		
Opening balance	5,800,000	7,548,095
Write off of exploration assets*	-	(141,843)
Deconsolidated assets	-	(1,600,000)
Effect of Exchange Rates	-	(6,252)
Total non-current exploration and evaluation expenditure	5,800,000	5,800,000

* This relates to the full write off of certain exploration and evaluation assets where the Group decided not to continue its exploration activities.

- (b) The value of the group's interests in exploration expenditure is dependent upon:
- the continuance of the Group's rights to tenure of the areas of interest;
 - the results of future exploration; and
 - the recoupment of costs through successful development and exploration of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people for Australian Assets and First Nations People for its Canadian Assets. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

Acquisition of Exploration Assets - 31 December 2024

During the period, the company recognised \$Nil acquisition costs (30 June 2024: \$Nil).

9. Right of Use Assets

	Consolidated 31 December 2024	30 June 2024
	\$	\$
Cost		
Opening balance	858,345	863,874
On initial recognition	172,028	-
Effect of exchange rates	(15,242)	(5,529)
Closing Balance	1,015,131	858,345
Depreciation		
Opening Balance	(721,726)	(448,251)
Depreciation for the period	(135,713)	(273,475)
Closing Balance	(857,439)	(721,726)
Net carrying amounts	157,692	136,619
Amounts recognised in profit and loss		
Depreciation expense on right of use assets	(135,713)	(283,888)
Interest expense on lease liabilities	(1,516)	(17,839)
Payments of lease liabilities	(148,130)	(295,537)

The discount rate used in calculating the present value of the Right of Use Assets is 4.75% per annum (30 June 2024: 4.75%), representing the Group's incremental cost of borrowings.

The lease liabilities are disclosed in Note 13.

10. Investments in Listed Entities

	Consolidated 31 December 2024	30 June 2024
	\$	\$
Opening balance	1,658,283	8,402,715
Listed equity investments acquired	-	136,007
Listed equity investment sold	(33,933)	(2,051,157)
Fair value adjustment through profit or loss	(992,820)	(5,254,282)
Effect of Deconsolidation*	-	425,000
Total Investments in listed entities	631,530	1,658,283

During the period, the Company invested \$Nil in shares of listed entities (30 June 2024: \$136,007). Fair value of these equity shares are determined by reference to published price quotations in an active market, and are recognised through profit or loss. This is considered Level 1 in the fair value hierarchy.

During the period, the company sold 800,000 listed shares in CleanTech Vanadium Mining Corp (Previously Flying Nickel Mining Corp) @0.04 per share, resulting in proceeds of \$33,933 after transaction costs.

The quoted price of each listed security as at balance date is as follows:

Corazon Mining Limited - AUD \$0.002

CleanTech Vanadium Mining Corp - AUD \$0.0448 (CAD \$0.04)

Codrus Minerals Limited - AUD \$0.017

*Following the sale of 25,000,000 Codrus Minerals Shares on 15 April 2024, the Company began accounting for the remaining 10,000,004 shares held in Codrus at market fair value, in line with its other listed investments.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF-YEAR ENDED 31 DECEMBER 2024**



11. Trade & Other Payables

	Consolidated 31 December 2024 \$	30 June 2024 \$
Current		
Trade Payables	368,852	315,463
Other Payables	784,239	759,813
Taxes Payables to foreign authorities	16,058	6,673
Total current trade & other payables	1,169,149	1,081,949

12. Provisions

	Consolidated 31 December 2024 \$	30 June 2024 \$
Current		
Employee entitlements	190,063	277,767
Other provisions	28,916	41,727
Total current provisions	218,979	319,494
Non-Current		
Mine Rehabilitation ¹	511,836	475,595
Total non-current provisions	511,836	475,595

¹The rehabilitation provision represents the rehabilitation costs relating to the Ban Phuc mine site, which is expected to be incurred when mining operations cease. These provisions were acquired as part of the 100% acquisition of AMRN (and 90% of BPNM) in April 2020. Assumptions relating to cash outflows were made based on the company's assessment of its legal obligations under the laws and regulations of Vietnam. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon the timing of the cash flows and future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing and extent will depend on any further environmental responsibilities in restoring the should Vietnamese regulations change. The current period movements are a result of foreign exchange translation.

13. Lease Liabilities

	Consolidated 31 December 2024 \$	30 June 2024 \$
Maturity analysis:		
Year 1	61,186	119,003
Year 2	61,186	-
Year 3	35,692	-
Total	158,063	119,003
Less: Finance charges allocated to future periods	(1,116)	(1,299)
Total liabilities at balance date	156,947	117,704
The lease liabilities split between current and non-current are as follows:		
Current	60,514	117,704
Non-current	96,433	-
Total lease liabilities	156,947	117,704

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



14. Issued Capital

	Consolidated 31 December 2024		Consolidated 30 June 2024	
	Shares	\$	Shares	\$
(a) Issued and unissued share capital				
Ordinary shares - fully paid	594,996,991	133,413,757	525,321,120	131,527,132
Total issued and unissued share capital	594,996,991	133,413,757	525,321,120	131,527,132

Included in the above total is 12,400,000 treasury shares held by Acuity Capital (30 June 2024: 12,400,000 shares). These shares, while held by Acuity are held for the benefit of the Group and therefore represent treasury shares.

(b) Ordinary Shares
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

(c) Options
Information relating to options including details of options issued, exercised, lapsed during the financial period and options outstanding at the end of the financial period, is set out in Note 15.

(d) Movements in issued capital

	Date Issued	Number of Shares	Issue Price \$	Total \$
Opening Balance 1 July 2023		473,688,908		127,366,410
Acuity Capital ATM Facility	30 Oct 2023	-	0.15	1,100,000
Institutional Component of Entitlement Offer	12 Dec 2023	42,349,422	0.07	2,964,460
Retail Component of Entitlement Offer	2 Feb 2024	4,615,425	0.007	323,080
Conversion of Employee Options -Employee Options T3	9 Feb 2024	150,000	0.001	-
Conversion of Zero Exercise Price Options - FY2022 STI	9 Feb 2024	10,906	0.000	-
Conversion of Zero Exercise Price Options - FY2022 Retention	9 Feb 2024	273,937	0.000	-
Conversion of Zero Exercise Price Options - FY2023 STI	9 Feb 2024	1,289,875	0.000	-
Conversion of Zero Exercise Price Options - FY2023 Retention	9 Feb 2024	1,792,647	0.000	-
Shares Issued to Corporate Consultants	6 May 2024	1,150,000	0.061	70,150
Less: Transaction costs				(296,968)
Closing Balance at 30 June 2024		525,321,120		131,527,132
Opening Balance 1 July 2024		525,321,120		131,527,132
Issue of Shares to Corporate Consultants Service	19 Jul 2024	1,041,666	0.048	50,000
Conversion of Zero Exercise Price Options - FY2023 STI	28 Aug 2024	60,495	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	28 Aug 2024	1,513,636	0.000	-
Conversion of Zero Exercise Price Options - FY 2022 LTI	9 Oct 2024	84,986	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 STI	9 Oct 2024	174,748	0.000	-
Conversion of Zero Exercise Price Options - Employee Options	9 Oct 2024	500,000	0.001	500
Conversion of Zero Exercise Price Options - FY2022 STI	9 Oct 2024	169,972	0.000	-
Conversion of Zero Exercise Price Options - FY2023 STI	9 Oct 2024	200,425	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	9 Oct 2024	1,792,822	0.000	-
Institutional Component of Entitlement Offer	15 Nov 2024	18,650,023	0.003	559,501
Retail Component of Entitlement Offer	2 Dec 2024	39,117,688	0.003	1,173,531
Issue of Shares to Corporate Consultants Service	13 Dec 2024	6,369,410		143,503
Less: Transaction Costs				(40,410)
Closing Balance at 31 December 2024		594,996,991		133,413,757

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF-YEAR ENDED 31 DECEMBER 2024**



15. Issued Share Options

Expiry date	Exercise price	Balance at start of period	Granted during the period	Issued/ (Exercised) during the period	Forfeited/ lapsed during the period	Balance at end of the period
30 June 2024 unlisted share option details						
20 Aug 2025	0.1 cents	1,150,000	-	(150,000)	-	1,000,000
20 Feb 2025	0.1 cents	600,000	-	-	-	600,000
7 Jul 2025	28 cents	6,000,000	-	-	-	6,000,000
3 Dec 2026	0 cents	572,094	-	(10,906)	-	561,188
3 Dec 2026	0 cents	2,441,005	-	-	(580,525)	1,860,480
3 Dec 2026	0 cents	273,937	-	(273,937)	-	-
3 Dec 2026	0 cents	212,465	-	-	-	212,465
20 Nov 2027	0 cents	5,001,753	-	(1,289,875)	(3,049,318)	662,560
20 Nov 2027	0 cents	4,890,344	-	-	(1,251,443)	3,638,901
20 Nov 2027	0 cents	3,063,951	-	(1,792,647)	(938,087)	333,217
31 Jan 2029	0 cents	-	3,222,363*	-	-	3,222,363
31 Jan 2029	0 cents	-	5,680,886	-	-	5,680,886
31 Jan 2029	0 cents	-	6,001,298	-	-	6,001,298
31 Jan 2029	0 cents	-	9,495,472	-	-	9,495,472
		24,205,549	24,400,019	(3,517,365)	(5,819,373)	39,268,830

31 December 2024 unlisted share option details

20 Aug 2025	0.1 cents	1,000,000	-	(500,000)	-	500,000
20 Feb 2025	0.1 cents	600,000	-	-	-	600,000
7 Jul 2025	28 cents	6,000,000	-	-	(6,000,000)	-
3 Dec 2026	0 cents	561,188	-	(169,972)	-	391,216
3 Dec 2026	0 cents	1,860,480	-	(84,986)	(1,488,384)	287,110
3 Dec 2026	0 cents	212,465	-	-	-	212,465
20 Nov 2027	0 cents	662,560	-	(260,920)	-	401,640
20 Nov 2027	0 cents	3,638,901	-	-	(1,033,357)	2,605,544
20 Nov 2027	0 cents	333,217	-	-	-	333,217
31 Jan 2029	0 cents	3,222,363	-	(174,748)	(2,040,832)	1,006,783
31 Jan 2029	0 cents	5,680,886	-	-	(2,181,567)	3,499,319
31 Jan 2029	0 cents	6,001,298	-	-	(2,014,365)	3,986,933
31 Jan 2029	0 cents	9,495,472	5,663,686	(3,306,458)	-	11,852,700
		39,268,830	5,663,686	(4,497,084)	(14,758,505)	25,676,927

*At 30 June 2024, The Board assessed that the vesting conditions of STI Tranche 2 had not been met as at the 30 June 2024 measurement date, and therefore the options did not vest and were cancelled following 30 June 2024. The accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period.

16. Reserves

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
(a) Option reserve		
Opening balance	7,546,467	6,139,581
Share based payments	278,779	1,406,886
Total Option reserve	7,825,246	7,546,467
The option reserve records the value of options and rights granted by the Company to directors, employees and contractors in share-based payment transactions. Information relating to options issued, exercised and lapsed during the period and options outstanding at the end of the financial period, is set out in Note 15.		
(b) Foreign Currency Translation Reserve		
Opening balance	815,563	637,900
Exchange differences arising on translation of foreign operations attributable to parent entity.	325,139	177,663
Closing Balance	1,140,702	815,563
The foreign currency translation reserve is used to record exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies into the Group's presentation currency.		
(c) Equity Reserve		
Opening balance	-	3,182,773
Adjustment to transaction costs allocated to parent entity	-	128,677
Effect of deconsolidation - Codrus Minerals Limited	-	(3,311,450)
Closing Balance	-	-
The equity reserve is used to record the increase in equity attributable to the parent as a result of transaction with the NCI that does not result in the loss of control. Following the deconsolidation of Codrus Minerals Limited on 15 April 2024, this related balance within the equity reserve has been transferred to accumulated losses.		
(d) Total reserves		
Option Reserve	7,825,246	7,546,467
Foreign Currency Translation Reserve	1,140,702	815,563
Equity Reserve	-	-
Closing Balance	8,965,948	8,362,030

17. Non-Controlling Interest

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Opening balance	(3,799,802)	(1,124,407)
Loss for the period attributable to non-controlling interest	(146,105)	(1,116,944)
Share based payments in controlled entity	-	145,414
Share of foreign currency translation loss on translation of foreign operations.	(307,525)	44,916
Issue of share capital during the period - Codrus NCI	-	1,496,557
Effect of deconsolidation	-	(3,245,338)
Total Non-Controlling Interest	(4,253,432)	(3,799,802)

18. Earnings per Share

		Consolidated 31 December 2024 \$	31 December 2023 \$
(a)	Loss		
	Loss used in the calculation of basic EPS	(5,939,329)	(12,581,495)
(b)	Weighted average number of ordinary shares ("WANOS")		
	WANOS used in the calculation of basic earnings per share:	540,371,195	478,159,125
(c)	Loss per share (in cents)	(1.1)	(2.6)
(d)	Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.		

The balance of unexercised options and rights at the end of the period is 25,676,927 (30 June 2024: 39,268,830). As the Company incurred a loss for each period presented, these options and performance rights are anti-dilutive and are not included in the determination of diluted earnings per share for the current and comparative periods.

19. Share Based Payments

(a) Fair value of listed options granted

There are no Blackstone listed options on issue.

(b) Fair value of zero exercise price options granted to Executives and Management

From 4 January 2024, the Board and Executives agreed to take 50% of their salary as equity.

The Company issued an additional 5,663,686 zero exercise price options ("ZEPOs") to executives and management over two tranches, under the vesting conditions as specified in the table below, for the period July 2024 - December 2024. The equity to the Board has not yet been issued at the date of this report, and is still subject to shareholder approval. This has been separately accrued in the financial statements and would be paid out in cash if the shareholder approval was not received.

The fair value for all tranches at grant date is determined using a Black Scholes Model applying the following inputs:

- Weighted average exercise price of \$0.000;
- Weighted average life of the option (years) of 5;
- Weighted average underlying share price: refer below for each tranche;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate between 3.74%.

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

19. Share Based Payments (continued)

(b) **Fair value of zero exercise price options granted to Executives and Management (continued)**

Class	Milestones	Description of milestones	Vesting Date***	Number issued	Grant Date	Exercise Price	Underlying Share Price on Grant Date	Total Fair Value	Share based payment expense recognised during the period
						\$	\$	\$	\$
BSXOPT20	Service	Subject to completing 3 months service (Jul 2024 - Sep 2024)	30 Sep 2024	2,831,843	2 Aug 2024	0.000	0.035	99,115	99,115
BSXOPT20	Service	Subject to completing 3 months service (Oct 2024 - Dec 2024)	31 Dec 2024	2,831,843	2 Aug 2024	0.000	0.035	99,115	99,115
				5,663,686				198,230	198,230

(c) **Share-Based Payments recognised for options issued by Blackstone in prior years.**

During the period, \$240,315 (30 June 2024: \$656,280) of share-based payments was recognised for unlisted options and rights issued by Blackstone in the previous years, which were being amortised over their relevant vesting periods. Additionally, \$159,766 (30 June 2024: \$217,625) of share-based payments were reversed during the period relating to unvested unlisted options following cessation of employment for related employees..

Total share-based payment transactions recognised during the period are set out below.

	31 December 2024	31 December 2023
	\$	\$
Share-based payments expense		
Options issued to Blackstone directors, employees and consultants ¹	278,779	178,683
Options Issued to Codrus directors, employees and consultants ²	-	61,414
Total Share-based payments expense	278,779	240,097

A portion of the share-based payments expenses for both 31 December 2024 and 31 December 2023, represent the expense related to the options issued in prior years that relate to current period of service for employees, directors and consultants.

¹ Expenses relating to Options issued during the current period: \$190,230 (31 December 2023: Nil); Expenses relating to Options issued in prior period: \$80,549 (31 December 2023: \$178,683)

² Expenses relating to Options to Codrus directors, employees and consultants in the prior year. Codrus was deconsolidated from the Group in the prior year on 15 April 2024.

20. Short Term Loan - FY2024 R&D Pre-Funding Agreement

During the period, the Company received \$1.0m as an advance for research and development lending fund backed by Asymmetric Innovation Finance and FiftyOne Capital, on the Company's 2024 refundable tax offset for R&D expenditure. The loan attracts monthly interest payable at a rate of 16% per annum and a 0.5% establishment fee on execution of the loan agreement.

The \$1.0m loan and accumulated interest was repaid on 10 January 2025 following receipt of the R&D claim under the R&D Tax Incentive Program.

21. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

22. Commitments & Contingencies

There are no further material changes to any commitments or contingencies since the last annual reporting date.

23. Events Occurring Subsequent to Reporting Date

- On 6 February 2025, the Company announced that it had entered into a binding scheme implementation deed ("SID"), with IDM International Limited ("IDM") to facilitate a merger of equals, whereby the Company would acquire 100% of IDM in an all-scrip transaction to acquire the world class Mankayan Copper-Gold Project in the Philippines.
- On 26 February 2025, the Company announced it had completed the placement of the Shortfall Shares from the company's Entitlement Offer (see ASX announcement 3 December 2024) raising \$2.25m before costs. In addition, 600,000 ordinary fully paid shares were issued upon exercise of unlisted options with an exercise price of \$0.001.

No other matters or circumstance has arisen since 31 December 2024 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.

24. Financial Instruments

Net fair value

The carrying value and fair values of financial assets and liabilities at balance date are:

30 June 2024	Carrying Amount \$	Net fair Value \$
Financial assets		
Cash and cash equivalents	4,162,366	4,162,366
Receivables - current	234,793	234,793
Other assets - non-current	2,262,151	2,262,151
Investments in listed entities	1,658,283	1,658,283
	8,317,593	8,317,593
Financial Liabilities		
Trade and other payables - current	1,081,949	1,081,949
Lease liabilities	117,704	117,704
Short-term loan	1,000,000	1,000,000
	2,199,653	2,199,653
31 December 2024	Carrying Amount \$	Net fair Value \$
Financial assets		
Cash and cash equivalents	1,550,748	1,550,748
Receivables - current	1,457,210	1,457,210
Other assets - non-current	2,418,553	2,418,553
Investments in listed entities	631,530	631,530
	6,058,041	6,058,041
Financial Liabilities		
Trade and other payables - current	1,169,149	1,169,149
Lease liabilities - current	60,514	60,514
Lease liabilities - non-current	96,433	96,433
Short-term loan	1,084,603	1,084,603
	2,410,699	2,410,699

In the Directors' opinion

- (a) the financial statements and notes set out on pages 10 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended 31 December 2024; and
- (b) Subject to the achievement of the matters listed in Note 1 Going concern, there are reasonable grounds to believe that Blackstone Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Scott Williamson
Managing Director

Perth, Western Australia, 12 March 2025



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with confidence**

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Independent auditor's review report to the members of Blackstone Minerals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Blackstone Minerals Limited (the Company) and its subsidiaries (collectively 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, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate 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.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year 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.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in dark ink, appearing to be 'V L Hoang', written in a cursive style.

V L Hoang
Partner
Perth
12 March 2025



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MINERALS

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