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Unaudited Condensed Consolidated Interim Financial Statements

For the three and six month periods ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2024

	NOTE	QUARTER ENDED		HALF YEAR ENDED	
		31 DEC 24 A\$'000	31 DEC 23 A\$'000	31 DEC 24 A\$'000	31 DEC 23 A\$'000
Other Income	5	2,012	115	2,865	225
Expenses					
Accounting, audit and taxation services		(93)	(182)	(215)	(209)
Business development		(568)	(3,268)	(771)	(4,245)
Consultants and contractors		(186)	(228)	(377)	(362)
Depreciation and amortisation		(438)	(374)	(873)	(463)
Employee benefits		(815)	(568)	(1,639)	(952)
Foreign exchange loss		(17)	(79)	(60)	(26)
Listing and compliance		(85)	(107)	(117)	(227)
Other mill and mine costs		(661)	(252)	(1,226)	(252)
Share based payments		(1,546)	(8,219)	(2,755)	(8,430)
Travel and accommodation		(259)	(214)	(447)	(393)
Other expenses		(694)	(231)	(1,002)	(342)
Loss before income tax and net financing income for the period		(3,350)	(13,607)	(6,617)	(15,676)
Net financing income		769	169	886	161
Loss before income tax for the period		(2,581)	(13,438)	(5,731)	(15,515)
Income tax expense		-	-	-	-
Loss after income tax for the period		(2,581)	(13,438)	(5,731)	(15,515)
Loss for the period attributable to:					
Non-controlling interest		-	(1)	-	(1)
Equity holders of the Company		(2,581)	(13,437)	(5,731)	(15,514)
Loss after income tax for the period		(2,581)	(13,438)	(5,731)	(15,515)
Other comprehensive gain/(loss)					
<i>Items that may be reclassified to profit or loss in subsequent periods</i>					
Translation of foreign operations		9,903	(4,967)	4,550	(4,968)
Total comprehensive gain/(loss)		7,322	(18,405)	(1,181)	(20,483)
Total comprehensive gain/(loss) attributable to:					
Non-controlling interest		1,120	(453)	551	(553)
Equity holders of the Company		6,202	(17,952)	(1,732)	(19,930)
Total comprehensive gain/(loss) for the period, net of tax		7,322	(18,405)	(1,181)	(20,483)
Basic and diluted loss per share (cents per share)		(0.46)	(4.16)	(1.10)	(6.29)

The above statement should be read in conjunction with the accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	NOTE	31 DEC 24 A\$'000	30 JUN 24 RESTATED* A\$'000
ASSETS			
Current assets			
Cash and cash equivalents		76,024	37,818
Financial assets at fair value through profit or loss		3,518	2,865
Other receivables	6	4,683	2,847
Inventory		641	650
Other assets		2,030	1,789
Total current assets		86,896	45,969
Non-current assets			
Plant and equipment		21,269	21,350
Right-of-use assets		2,285	2,061
Exploration and evaluation assets	7	196,240	157,855
Restricted cash		5,325	5,216
Total non-current assets		225,119	186,482
Total assets		312,015	232,451
LIABILITIES			
Current liabilities			
Trade and other payables		5,636	3,965
Lease liabilities		1,075	636
Other current liabilities	8	16,030	17,035
Provisions		323	240
Total current liabilities		23,064	21,876
Non-current liabilities			
Lease liabilities		1,211	1,367
Provisions	9	9,494	4,889
Total non-current liabilities		10,705	6,256
Total liabilities		33,769	28,132
Net assets		278,246	204,319
EQUITY			
Share capital	10	325,823	250,992
Reserves		1,542	(2,707)
Accumulated losses		(71,344)	(65,613)
Total equity attributable to owners of FireFly		256,021	182,672
Non-controlling interest (NCI)		22,225	21,647
Total equity		278,246	204,319

The above statement should be read in conjunction with the accompanying notes.

* Refer to Note 12 for details regarding a restatement as a result of a business combination measurement period adjustment.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2024

	ATTRIBUTABLE TO OWNERS OF FIREFLY					TOTAL EQUITY A\$'000
	CONTRIBUTED	ACCUMULATED		TOTAL	NCI	
	EQUITY A\$'000	RESERVES A\$'000	LOSSES A\$'000			
Balance at 1 July 2024 (Restated *)	250,992	(2,707)	(65,613)	182,672	21,647	204,319
Loss for the period	-	-	(5,731)	(5,731)	-	(5,731)
Other comprehensive income	-	3,999	-	3,999	551	4,550
Total comprehensive income/(loss) for the period	-	3,999	(5,731)	(1,732)	551	(1,181)
Transactions with owners						
Shares issued (net of transaction costs)	72,268	-	-	72,268	-	72,268
Proceeds from exercise of options	220	-	-	220	-	220
Transfer of reserve on exercise of incentive securities	2,343	(2,478)	-	(135)	-	(135)
Share-based payment expense	-	2,755	-	2,755	-	2,755
Non-controlling interest	-	(27)	-	(27)	27	-
Balance at 31 December 2024	325,823	1,542	(71,344)	256,021	22,225	278,246
Balance at 1 July 2023	100,284	1,059	(41,750)	59,593	21,935	81,528
Loss for the period	-	-	(15,514)	(15,514)	(1)	(15,515)
Other comprehensive loss	-	(4,416)	-	(4,416)	(552)	(4,968)
Total comprehensive loss for the period	-	(4,416)	(15,514)	(19,930)	(553)	(20,483)
Transactions with owners						
Shares issued (net of transaction costs)	58,008	-	-	58,008	-	58,008
Proceeds from exercise of options	-	1,270	-	1,270	-	1,270
Transfer of reserve on exercise of options	2,872	(2,872)	-	-	-	-
Transfer of reserve on issue of STI shares	17	(17)	-	-	-	-
Shares issued for the acquisition of the Green Bay Project	15,000	-	-	15,000	-	15,000
Reclass of non-controlling interest transactions	-	4,128	-	4,128	(4,128)	-
Share-based payment expense	-	8,430	-	8,430	-	8,430
Balance at 31 December 2023	176,181	7,582	(57,264)	126,499	17,254	143,753

The above statement should be read in conjunction with the accompanying notes.

* Refer to Note 12 for details regarding a restatement as a result of a business combination measurement period adjustment

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the period ended 31 December 2024

	NOTE	QUARTER ENDED		HALF YEAR ENDED	
		31 DEC 24 A\$'000	31 DEC 23 A\$'000	31 DEC 24 A\$'000	31 DEC 23 A\$'000
OPERATING ACTIVITIES					
Payments to suppliers and employees		(5,155)	(5,146)	(6,263)	(7,243)
Interest received		602	239	1,025	270
Rental income		100	208	197	208
Other income		84	127	152	127
Net cash used in operating activities		(4,369)	(4,572)	(4,889)	(6,638)
INVESTING ACTIVITIES					
Payments for plant and equipment		(234)	(36)	(441)	(56)
Payments for exploration and evaluation capitalised		(12,143)	(5,167)	(24,103)	(7,162)
Payments to acquire the Tilt Cove Project		(769)	-	(769)	-
Payments to acquire the Green Bay Project		-	(30,844)	-	(34,344)
Net cash used in investing activities		(13,146)	(36,047)	(25,313)	(41,562)
FINANCING ACTIVITIES					
Proceeds from issue of shares	10	73,000	51,303	73,000	60,000
Capital raising costs for issue of shares	10	(3,676)	(1,658)	(3,676)	(1,990)
Proceeds from exercise of options	10	-	1,270	220	1,270
Principal elements of lease payments		(453)	(199)	(1,123)	(199)
Interest payments		(49)	(76)	(98)	(76)
Net cash from financing activities		68,822	50,640	68,323	59,005
NET INCREASE IN CASH AND CASH EQUIVALENTS					
		51,307	10,021	38,121	10,805
Cash and cash equivalents at the beginning of the period		24,819	6,825	37,818	6,016
Effect of movements in exchange rates on cash held		(102)	(75)	85	(50)
Cash and cash equivalents at the end of the period		76,024	16,771	76,024	16,771

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 31 December 2024

1. Corporate Information

The condensed consolidated interim financial statements (**Interim Financial Statements**) of FireFly Metals Ltd (**FireFly** or **Company**) and its subsidiaries (collectively, the **Group**) for the quarter and half year ended 31 December 2024, were authorised for issue in accordance with a resolution of the Directors on 13 February 2025.

FireFly is a for-profit company, limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and, from 16 December 2024, the Toronto Stock Exchange.

The Group's principal activities for the half year ended 31 December 2024 consisted of exploration and evaluation at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, the Pickle Crow Gold Project in Ontario, Canada and the Limestone Well Vanadium-Titanium Project in Western Australia.

2. Basis of Preparation and Accounting Policies

a) Statement of Compliance

The Interim Financial Statements for the three and six month periods ended 31 December 2024 have been prepared in accordance with Australian Accounting Standards Board (**AASB**) AASB 134 *Interim Financial Reporting* / International Accounting Standards (**IAS**) 34 *Interim Financial Reporting* and the *Corporations Act 2001*.

The Interim Financial Statements do not include all the information and disclosures normally included in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 30 June 2024. The Group's annual consolidated financial statements for the year ended 30 June 2024 and other information pertaining to the Company are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.fireflymetals.com.au.

b) Going concern

The directors believe it is appropriate to prepare the Interim Financial Statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2024, the Group had current assets of \$86,896,000 (30 June 2024: \$45,969,000), including cash and cash equivalents of \$76,024,000 (30 June 2024: \$37,818,000), and current liabilities of \$23,064,000 (30 June 2024: \$21,876,000).

Management has prepared cash flow forecasts for the next twelve months which contemplate future capital raisings or other transactions for the delivery of exploration projects as currently forecast. Based on these forecasts and funding requirements, the Directors anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of rapidly exploring its projects as forecast.

The Directors are satisfied that there is a reasonable basis to conclude that the Group has options available to manage liquidity, including one or a combination of, a placement of shares, rights issues, joint venture arrangements, sale of certain assets or a change in the Company's expenditure profile and thus it is appropriate to prepare the Interim Financial Statements on a going concern basis.

In the event that all of the funding options available to the Group don't transpire and there is no change to the forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, 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.

c) Functional and presentation currency

The Interim Financial Statements are presented in Australian dollars (**AUD**), which is FireFly's functional and presentation currency. The functional currency of the Group's significant foreign operations is Canadian dollars (**CAD**).

d) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

e) Significant Accounting Policies

The accounting policies applied in these Interim Financial Statements are consistent with those applied by the Group in the 30 June 2024 annual consolidated financial statements, except as disclosed in Note 2(f).

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 interim reporting period and have not been applied in these Interim Financial Statements.

Certain comparative results and balances have been reclassified for consistency with the current period allocations.

f) New and Amended Standards Adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

3. Critical Accounting Estimates and Judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the Interim Financial Statements, are the same as those disclosed in the Group's last annual financial statements for the year ended 30 June 2024.

Refer to Note 9 for details of a revision to the Company's rehabilitation provision estimate during the interim period as a result of new information from an updated Rehabilitation and Closure Plan for the Green Bay Copper-Gold Project.

Refer to Note 12 for details of the final fair values of the assets acquired and liabilities and contingent liabilities assumed, and measurement period adjustments recognised, in the Group's acquisition of the Green Bay Copper-Gold Project.

4. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive Team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is organised into three operating segments based on the Group's exploration and evaluation project geographic locations as follows:

- Copper and Gold in Newfoundland and Labrador, Canada - Green Bay, Gold Hunter and Tilt Cove Projects (**Green Bay**)
- Gold in Ontario, Canada - Pickle Crow Project (**Pickle Crow**)
- Vanadium in Western Australia - Limestone Well Project (**Limestone Well**)

Unallocated items are those that are not directly attributed to the activities of an operating segment. Balances and results attributable to the acquisition or financing of the group's projects, including transaction costs from business combinations, deferred consideration balances and associated discount unwinding, financial assets at fair value through profit or loss and the associated fair value gain or loss, are included as unallocated.

	GREEN BAY A\$'000	PICKLE CROW A\$'000	LIMESTONE WELL A\$'000	UNALLOCATED A\$'000	TOTAL A\$'000
Loss after income tax					
Three months ended 31 December 2024	(1,001)	(106)	-	(1,474)	(2,581)
Three months ended 31 December 2023	(1,022)	(71)	-	(12,345)	(13,438)
Six months ended 31 December 2024	(1,851)	(206)	-	(3,674)	(5,731)
Six months ended 31 December 2023	(1,022)	(121)	-	(14,372)	(15,515)
31 December 2024					
Segment assets	152,006	77,412	983	81,614	312,015
Segment liabilities	13,836	594	-	19,339	33,769
30 June 2024 (Restated *)					
Segment assets	118,696	75,373	915	37,467	232,451
Segment liabilities	9,704	856	-	17,572	28,132

* Refer to Note 12 for details regarding a restatement as a result of a business combination measurement period adjustment.

5. Other Income

	QUARTER ENDED		HALF YEAR ENDED	
	31 DEC 24	31 DEC 23	31 DEC 24	31 DEC 23
	A\$'000	A\$'000	A\$'000	A\$'000
Rental income	100	95	197	205
Net fair value gains on financial assets at fair value through profit or loss	997	-	653	-
Flow-through share premium income	384	-	1,319	-
Gain on disposal of assets	360	-	360	-
Other income	171	20	336	20
Total other income	2,012	115	2,865	225

Flow-Through Shares

Flow-through shares may be issued for Canadian projects to finance a portion of an exploration or evaluation program and development expenditure. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into: i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital.

Share capital for shares issued is recognised at fair value with the residual value, or flow-through share premium, recognised as current flow-through share premium liabilities. At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the balance sheet as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon expenditure being incurred, the Company derecognises the liability and the premium is recognised as other income.

During the year ended 30 June 2024, FireFly recognised a flow-through share premium liability of \$2,509,000. During the three and six-month periods ended 31 December 2024, as FireFly has incurred expenditure related to the flow-through shares, the Company has derecognised the proportionate liability

and recognised the premium as other income. The flow-through share premium liability included in other current liabilities (refer Note 8) has reduced by \$1,319,000 at 31 December 2024 to \$1,190,000.

6. Other Receivables

	31 DEC 24	30 JUN 24
	A\$'000	A\$'000
Other receivables	589	125
Accrued interest	586	141
Net goods and services taxation receivable ¹	3,508	2,581
Total other receivables	4,683	2,847

¹ Net goods and services taxation receivable is primarily comprised of refunds due from the Canada Revenue Agency.

7. Exploration and Evaluation Assets

BY AREA OF INTEREST	31 DEC 24	30 JUN 24
	A\$'000	RESTATED* A\$'000
Limestone Well	983	915
Pickle Crow	76,660	74,320
Green Bay	90,039	58,479
Gold Hunter	25,107	24,141
Tilt Cove	3,451	-
Carrying amount at the end of the period	196,240	157,855

* Refer to Note 12 for details regarding a restatement as a result of a business combination measurement period adjustment.

A summary of the movements in exploration and evaluation assets during the interim financial period is set out below:

	31 DEC 24
	A\$'000
Carrying amount at the beginning of the period	157,855
Acquisition of Tilt Cove project ¹	3,440
Capitalised expenditure at cost	26,457
Adjustment to rehabilitation provision (refer to Note 9)	4,287
Foreign currency translation	4,201
Carrying amount at the end of period	196,240

¹ Pursuant to an agreement dated 1 November 2024, FireFly entered into an agreement to acquire 115 square kilometres of exploration tenure in Newfoundland, Canada from Signal Gold Inc (**Signal Gold**) through the purchase of 100% of Tilt Cove Gold Corp, a wholly-owned subsidiary of Signal Gold. The acquisition area is strategically located in relation to the Group's Green Bay Copper-Gold Project. The consideration included C\$0.57 million in cash and the issue of 2,317,869 FireFly shares as shown in Note 10. An additional payment of C\$1 million, payable at the Company's election in cash or shares, is contingent upon the Company defining a mineral resource of at least 500,000 ounces of AuEq at a minimum grade of 1g/t and has been determined to have nil fair value at the date of acquisition.

As the transaction is for the acquisition of mining rights only, without any business processes or outputs applied, nor any reserves or resources recognised, this was not considered a business combination in accordance with AASB 3 *Business Combinations*. It has been accounted for as an asset acquisition with the costs of acquisition of rights to explore, including transaction costs relating to the acquisition, being capitalised as an exploration and evaluation asset.

8. Other Current Liabilities

	31 DEC 24	30 JUN 24
	A\$'000	A\$'000
Deferred consideration	14,840	14,526
Flow-through share premium liability (refer to Note 5)	1,190	2,509
Carrying amount at the end of the period	16,030	17,035

9. Non-Current Provisions

	31 DEC 24	30 JUN 24
	A\$'000	A\$'000
REHABILITATION PROVISION		
Carrying amount at the start of the period	4,889	579
Additions through business combinations	-	4,024
Net increase in obligations	4,287	-
Unwinding of discount	116	516
Translation differences	202	(230)
Carrying amount at the end of the period	9,494	4,889

The provision for rehabilitation relates to the Company's Green Bay Copper-Gold and Pickle Crow Gold projects. At 31 December 2024, the balance of the rehabilitation provision attributable to Green Bay was \$8,924,000 (30 June 2024: \$4,331,000) and to Pickle Crow was \$570,000 (30 June 2024: \$558,000).

During the period, following the Company's acquisition of the Green Bay Copper-Gold Project in the previous financial year, an updated Rehabilitation and Closure Plan for the Green Bay Copper-Gold Project has been prepared. The net present value of the resulting increase in the estimated costs of the rehabilitation activities of \$4,287,000, which includes the impact of a change in the discount rate applied, is reflected in the rehabilitation provision at 31 December 2024.

The discount rate used in the calculation of the provision at 31 December 2024 was 4.86% (30 June 2024: 4.61%).

10. Share Capital

On 7 December 2023, FireFly completed the consolidation of its issued capital on a 15 to 1 basis. The following note is prepared on a post-consolidated basis.

	31 DEC 2024	30 JUN 2024	31 DEC 2024	30 JUN 2024
	# OF SHARES	# OF SHARES	A\$'000	A\$'000
Fully paid ordinary Shares	563,826,922	480,707,962	325,823	250,992

Movements in share capital during the current and prior half year periods are shown below:

	# OF SHARES	A\$'000
At 30 June 2023	154,189,087	100,284
Shares issued	160,000,025	60,000
Shares issued as part of acquisition of Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc.	40,000,000	15,000
Proceeds from exercise of options	7,333,335	1,270
Transfer of reserve on exercise of options	-	1,602
Issue of short-term incentive shares	36,929	17
Rounding from 15:1 consolidation	1,531	-
Transaction costs	-	(1,992)
At 31 December 2023	361,560,907	176,181
At 30 June 2024	480,707,962	250,992
Issue of Placement Shares	68,421,053	65,000
Issue of SPP Shares	8,421,690	8,000
Issue of consideration Shares to Signal Gold	2,317,869	2,944
Issue of shares and transfer of reserve on conversion of Performance Rights	2,491,681	2,112
Proceeds from exercise of options	1,466,667	220
Transfer of reserve on exercise of options	-	231
Transaction costs	-	(3,676)
At 31 December 2024	563,826,922	325,823

Subsequent to the end of the period, 840,000 performance rights were converted into 840,000 shares.

11. Incentive Securities

Options

During the period ended 31 December 2024, 1,466,667 (31 December 2023: 7,333,335) options were exercised into 1,466,667 (31 December 2023: 7,333,335) ordinary shares, with proceeds from exercise of \$220,000 (31 December 2023: \$1,270,000) received.

As at 31 December 2024, no options remain outstanding.

Performance Rights

Set out below is a summary of performance rights over ordinary shares granted under the Equity Incentive Plan and the Employee Securities Incentive Plan for nil cash consideration and with nil exercise prices. The summary below is presented on a post-consolidation basis.

	31 DEC 24 NUMBER	31 DEC 23 NUMBER
Outstanding at the beginning of the period – 1 July	33,413,619	2,932,076
Issued ²	5,414,401	17,160,000
Converted ¹	(2,620,938)	-
Lapsed/expired	-	-
Outstanding at the end of the period – 31 December	36,207,082	20,092,076

¹The number of performance rights converted differs from the number of shares issued on conversion of performance rights as shown in Note 10 due to a net settlement facility.

²On 23 December 2024, the Company issued the following performance rights to Directors and key management personnel:

PERFORMANCE RIGHTS CATEGORY	NUMBER ISSUED
Director Project incentive	2,452,315
Director Long Term Incentive	397,176
Executive Project incentive	2,226,886
Executive Long Term Incentive	338,024
Total	5,414,401

Vesting of the performance rights is subject to both a 30 June 2027 retention condition and satisfaction of either a project-based or shareholder return vesting condition. Issue of the Director performance rights was approved by shareholders at the Company's Annual General Meeting on 19 November 2024. The total fair value of the performance rights granted during the period of \$5,998,000 is being recognised over the later of the service period or vesting period.

12. Business Combinations

On 19 October 2023, FireFly acquired 100% of the voting shares, and took control of, Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. for total consideration equal to \$65,110,000 (\$64,328,000 at fair value), reflective of a combination of cash and shares.

Provisional values of the identifiable assets and liabilities were disclosed in FY24. In accordance with the requirements of AASB 3, the provisional accounting was finalised in the current period at the conclusion of the 12-month period since acquisition with the most up-to-date information available to determine fair value that existed at acquisition date. A summary of the final fair values of identifiable net assets is provided below.

	FINAL FAIR VALUE A\$'000
Cash and cash equivalents	766
Other receivables and other assets	718
Inventories	763
Property, plant and equipment	23,340
Right-of-use assets	53
Exploration and evaluation assets	38,981
Restricted cash	5,130
Goodwill	-
Trade payables	(1,303)
Annual leave provision	(55)
Lease liability	(41)
Reclamation and closure liability	(4,024)
Acquisition date fair value of the total consideration transferred	64,328

Measurement period adjustments

As at 31 October 2024, the following measurement period adjustments have been made to the provisional values of assets and liabilities at acquisition that were disclosed in the Company's 30 June 2024 annual report:

- The value of exploration and evaluation assets has decreased by \$17,391,000 following further assessment of the project as a whole and in light of other adjustments in the determination of fair values;
- The deferred tax liability has decreased by \$17,391,000 following more up-to-date information regarding the tax credits available and application of the relevant requirements in determining tax obligations arising from the acquisition of the entities post-administration; and
- Upon finalisation of the valuation of non-current assets with reference to market determined valuation multiples and discounted cashflow analysis, the Group determined a project fair value which did not give rise to either goodwill or a discount on acquisition.

\$1,413,000 tax benefit recognised in the financial year ended 30 June 2024 has been reversed as a result of the measurement period adjustments, resulting in restatement of accumulated losses at 30 June 2024 from \$64,200,000 to \$65,613,000.

The measurement period adjustments have had no impact on the profit or loss or cashflows for the periods ended 31 December 2023 or 2024.

13. Contingent Liabilities

There are no material contingent liabilities as at 31 December 2024 (30 June 2024: none).

14. Commitments

The Group has the following commitments for capital expenditure:

	31 DEC 24 A\$'000
<i>Total minimum expenditure requirements to retain tenure to mining tenements for the next three years</i>	
Within one year	748
One to three years	1,678
	2,426

Mining Tenements

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

Flow Through Shares

As at 31 December 2024, the Company is required to spend C\$5,733,000 of qualifying exploration expenditures by 31 December 2025 to satisfy the remaining flow-through share premium liability of \$1,190,000.

15. Events After the Reporting Date

Other than as disclosed, there are no matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

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