GREEN & GOLD MINERALS PTY LIMITED
INTERIM REPORT
31 DECEMBER 2024

GREEN & GOLD MINERALS PTY LIMITED

ACN 603 812 997

Interim Report – 31 December 2024

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CORPORATE DIRECTORY

Directors	E Boulton T Bellas Q Hill
Company Secretary	S Yeates
Principal Place of Business	Level 9 300 Adelaide Street Brisbane QLD 4000
Registered Office	Level 9 300 Adelaide Street Brisbane QLD 4000
Auditor	Moore Australia Audit (Qld) Pty Ltd Level 12, 10 Eagle Street Brisbane QLD 4000 www.moore-australia.com.au
Solicitors	CBW Partners Level 6, 67 Palmerston Crescent South Melbourne VIC 3205 www.cbwpartners.com.au
Bankers	National Australia Bank
Website address	www.greengoldminerals.com.au

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors of Green & Gold Minerals Pty Limited (the 'Company') and Controlled Entities (the 'Group') are pleased to provide the Group's Half-Year Financial Report for the six-month period ended 31 December 2024.

Directors

The following persons were Directors of Green & Gold Minerals Pty Limited during the financial period and up to the date of this report, unless otherwise stated:

Ted Boulton
Tony Bellas
Quentin Hill (appointed 24 April 2025)

Review of operations

The loss of the Group for the financial period after providing for income tax amounts to $14,695. The Company has been working towards preparation for IPO.

Principal activities

The principal activity of the Group during the financial year was the exploration of its portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.

Significant Changes in the State of Affairs

Other than disclosed above, there were no significant changes in the state of affairs of the Group during the financial period.

Likely developments and expected results of operations

The Company proposes to list on the official list of the ASX. The Group will continue to explore and develop its mining leases and exploration permits.

Events Occurring after the Reporting Date

On 29 April 2025 the Company issued 300,000 convertible notes with a face value of $1 each. Each note accrues interest at 10% per annum, and converts into Ordinary shares at the holders option, or automatically on lodgement of a Prospectus with ASIC for an IPO.

The Group has continued to engage in its principal activities of exploration of its portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.

The Company has engaged advisors to prepare a prospectus with the intent to list its securities on the Australian Stock Exchange.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Tenement list

Tenement	Permit Holder	Grant date	Expiry date
ML5130	Wandoo Tenements Pty Ltd	19/07/1984	31/07/2026
ML20381	Wandoo Tenements Pty Ltd	11/03/2004	31/03/2025
ML20234	Wandoo Tenements Pty Ltd	24/04/2003	30/04/2027
EPM25927	Wandoo Tenements Pty Ltd	28/01/2016	27/01/2026
EPM25937	Wandoo Tenements Pty Ltd	07/09/2017	06/09/2027
EPM26507	Wandoo Tenements Pty Ltd	06/10/2017	05/10/2025
EPM25870	Wandoo Tenements Pty Ltd	01/12/2015	30/11/2027
EPM26211	Wandoo Tenements Pty Ltd	27/10/2016	26/10/2026
EPM27037	Wandoo Tenements Pty Ltd	04/04/2019	03/04/2029
EPM27983	Wandoo Tenements Pty Ltd	17/01/2022	16/01/2027
EPM28000	Wandoo Tenements Pty Ltd	16/05/2022	15/05/2027
EPM28107	Wandoo Tenements Pty Ltd	13/01/2022	12/01/2027

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on page 6.

This report is made in accordance with a resolution of Directors.



Tony Bellas
Director

Brisbane

30 May 2025

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Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001

To the directors of Green & Gold Minerals Pty Ltd

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2024, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Green & Gold Minerals Pty Ltd and the entities it controlled during the period.

Gavin Ruddell
Director

Moore Australia Audit (QLD) Pty Ltd.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 30 May 2025

Registered Audit Company 299289
Moore Australia Audit (QLD) Pty Ltd – ABN 49 115 261 722
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-year 2024 $	Half-year 2023 $
Continuing operations			
Finance costs		(2,792)	-
Exploration expenditure written-off		-	(251)
Administrative and other expenses		(28,801)	(18,961)
Loss before income tax expense		(31,593)	(19,212)
Income tax benefit		4,898	4,803
Loss after income tax expense		(26,695)	(14,409)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(26,695)	(14,409)
		Cents	**Cents**
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	8	(0.09)	(0.05)
Diluted earnings per share	8	(0.09)	(0.05)

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	31 December 2024 $	30 June 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		120,976	28,826
Other receivables		11,754	15,519
Total current assets		132,730	44,345
Non-current assets			
Exploration and evaluation assets	3	3,806,488	3,550,064
Other assets		183,945	195,445
Total non-current assets		3,990,433	3,745,509
Total assets		4,123,163	3,789,854
LIABILITIES			
Current liabilities			
Trade and other payables	4	20,779	20,699
Total current liabilities		20,779	20,699
Non-current liabilities			
Deferred tax liability		67,890	72,788
Provisions	5	134,484	131,692
Total non-current liabilities		202,374	204,480
Total liabilities		223,153	225,179
Net assets		3,900,010	3,564,675
EQUITY			
Contributed equity	6	4,482,800	4,120,770
Reserves		-	-
Accumulated losses		(582,790)	(556,095)
Total equity		3,900,010	3,564,675

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

	Note	Contributed equity $	Accumulated losses $	Total $
Balance at 1 July 2023		3,970,770	(521,002)	3,449,768
Loss for the period		-	(14,409)	(14,409)
Other comprehensive income		-	-	-
Total comprehensive income		-	(14,409)	(14,409)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	6(b)	150,000	-	150,000
Balance as at 31 December 2023		4,120,770	(535,411)	3,585,359
Balance at 1 July 2024		4,120,770	(556,095)	3,564,675
Loss for the period		-	(26,695)	(26,695)
Other comprehensive income		-	-	-
Total comprehensive income		-	(26,695)	(26,695)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	6(b)	362,030	-	362,030
Balance as at 31 December 2024		4,482,800	(582,790)	3,900,010

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

	Half-year	
	2024	**2023**
	$	**$**
Cash flows from operating activities		
Goods and Services Tax refunds received	39,311	34,659
Payments to suppliers and employees (GST inclusive)	(38,807)	(50,104)
Interest received	-	-
Net cash outflow from operating activities	504	(15,445)
Cash flows from investing activities		
Payments for exploration expenditure	(272,382)	(344,379)
Payments for other assets	2,000	-
Net cash outflow from investing activities	(270,382)	(344,379)
Cash flows from financing activities		
Proceeds on issue of shares	362,030	150,000
Payments for capital raising costs	-	-
Net cash inflow from financing activities	362,030	150.000
Net increase / (decrease) in cash and cash equivalents	92,150	(209,824)
Cash and cash equivalents at the beginning of the period	28,826	406,089
Cash and cash equivalents at the end of the period	120,976	196,265

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

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

Note 1 Summary of material accounting policies

These interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001,* as appropriate for for-profit oriented entities.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New standards, interpretations and amendments adopted by the group

There are no new standards, interpretations or amendments that have affected the current reporting period and neither has there been a retrospective adjustment or current period adjustment as a result of new standards, interpretations or amendments.

Going Concern

The financial report has 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.

As disclosed in the financial report, the Group achieved a net loss of $26,695 and net operating cash inflows of $504 for the half year ended 31 December 2024. As at 31 December 2024, the Group had cash of $120,976 and a net current asset position of $111,950.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Company to successfully raise capital, as and when necessary; and
- the ability to complete successful development and commercialisation of the Group's projects.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- the proven track record of capital raising, including the recent placement that raised $362,200 in July 2024; and
- the Directors believe there is sufficient cash available for the Group to continue operations until it can raise sufficient further capital to fund its ongoing activities.

Should the Group be unable to continue as a going concern, 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.

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

Note 2 Segment information

The Group operates solely within one segment, being the mineral exploration industry in Australia.

Note 3 Non-current assets – exploration and evaluation assets

	31 December 2024 $	30 June 2024 $
Exploration and evaluation assets – at cost	3,806,488	3,550,064
The capitalised exploration and evaluation assets carried forward above have been determined as follows:		
Balance at the beginning of the half-year	3,550,064	3,291,892
Expenditure incurred during the half-year	256,424	298,050
Rehabilitation asset	-	4,762
Exploration written-off	-	(44,640)
Balance at the end of the half-year	3,806,488	3,550,064

Capitalised exploration and evaluation assets include initial acquisition costs, capitalised costs and a rehabilitation asset (refer note 5).

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2024, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate no need for an impairment as noted in Accounting Standard AASB *6 Exploration for and Evaluation of Mineral Resources*.

Note 4 Current liabilities – Trade and other payables

	31 December 2024 $	30 June 2024 $
Unsecured liabilities:		
Sundry payables and accrued expenses	20,779	20,699
	20,779	20,699

Note 5 Non-current liabilities – Provisions

	31 December 2024 $	30 June 2024 $
Provision for rehabilitation	134,484	131,692
Reconciliation of carrying amount:		
Opening balance	131,692	120,716
Additions (refer note 3)	-	4,762
Unwinding of discount	2,792	6,214
Balance at the end of the half-year	134,484	131,692

Rehabilitation provision
The rehabilitation provision relates to the mining leases (located in Queensland). Green & Gold Minerals Pty Limited is liable to pay 100% of rehabilitation costs for the lease.

The liability associated with the provision has been present valued in accordance with the Group's accounting policy.

Note 6 Contributed equity

		31 Dec 2024 Shares	30 June 2024 Shares	31 Dec 2024 $	30 June 2024 $
(a)	**Share capital**				
	Fully paid ordinary shares	31,205,893	29,757,773	4,482,800	4,120,770

(b) Ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	$
1 July 2023	Balance		29,157,773		3,970,770
4 July 2023	Placement shares	(c)	600,000	0.25	150,000
31 Dec 2023	Balance		29,757,773		4,120,770

Date	Details	Note	Number of Shares	Issue Price	$
1 July 2024	Balance		29,757,773		4,120,770
31 July 2024	Placement shares	(c)	1,448,120	0.25	362,030
31 Dec 2024	Balance		31,205,893		4,482,800

Note 6 Contributed equity (continued)

(c) Placement shares

During the half year period ended 31 December 2024, 1,448,120 fully paid ordinary shares were issued at $0.25 per share, through a placement to sophisticated investors. 300,000 of these shares were issued to Directors or their Director related entities (80,000 ordinary shares to Tony Bellas and 220,000 ordinary shares to Ted Boulton).

(d) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the Group.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will use capital market issues and joint venture participant funding contributions to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements.

Note 7 Commitments

Exploration Commitments

So as to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

As at 31 December 2024 the Group has met all of its minimum expenditure commitments on its tenements.

Note 8 Earnings per share

	2024 $	2023 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Green & Gold Minerals Pty Limited	(26,695)	(14,409)

	Number	Number
Weighted average number of shares used in calculating basic and diluted earnings per share	30,961,916	29,744,730

	Cents	Cents
Basic earnings per share	(0.09)	(0.05)
Diluted earnings per share	(0.09)	(0.05)

Note 9 Related party transactions

Related Parties

The Group's main related parties are as follows:

a. **Ultimate parent entity**

The company does not have an ultimate parent entity.

b. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

c. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. **Transactions with related parties**

During the half year 300,000 shares were issued to Directors or their director related entities (80,000 ordinary shares to Tony Bellas, 220,000 ordinary shares to Ted Boulton).

Note 10 Events occurring after the reporting period

On 29 April 2025 issued 300,000 convertible notes with a face value of $1 each. Each note accrues interest at 10% per annum, and converts into Ordinary shares at the holders option, or automatically on lodgement of a Prospectus with ASIC for an IPO.

The Company has engaged advisors to prepare a prospectus with the intent to list its securities on the Australian Stock Exchange.

No matters or circumstances have arisen since 31 December 2024 that have 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 future financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Tony Bellas
Director

30 May 2025
Brisbane

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Independent Auditor's Review Report

To the Members of Green & Gold Minerals Pty Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Green & Gold Minerals Pty Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, 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 accompanying half-year financial report of Green & Gold Minerals Pty 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 2024 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that during the year the Group incurred a loss of $26,695 with total accumulated losses of $582,790. As stated in Note 1, the financial statements have been prepared on a going concern basis on the expected success of the initiatives outlined. Should these events or conditions not occur then a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The financial report does not include adjustments 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.

Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report

To the Members of Green & Gold Minerals Pty Ltd (continued)

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.

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 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.

Gavin Ruddell
Director

Level 12, 10 Eagle Street
Brisbane QLD 4000

Date: 30 May 2025

Moore Australia Audit (QLD) Pty Ltd.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants