



Corona Resources

HALF-YEAR REPORT

FOR THE 6 MONTHS
TO 31 DECEMBER
2022

ABN 99 617 982 000

CORPORATE DIRECTORY

DIRECTORS

M P Wright B.Bus. (Chair)

T M Allen (Non-Executive Director)

B J Hurley (MAusIMM)
(Non-Executive Director)

COMPANY SECRETARY

M P Wright

SHARE REGISTRY

Automic Group

5/126 Phillip St

SYDNEY NSW 2000

Telephone: +61 2 9698 5414

Email: info@automicgroup.com.au

AUSTRALIAN BUSINESS NUMBER

99 617 982 000

SHARE CAPITAL

44,357,943 ordinary fully paid shares

MAJOR SHAREHOLDERS

Directors 58%

AUDITORS

Stantons

Level 2, 40 Kings Park Road

WEST PERTH WA 6005

SOLICITORS

Gilbert & Tobin

16/ Brookfield Place Tower

PERTH WA 6000

BANKERS

Westpac Banking Corporation

109 St Georges Tce

Perth WA 6000

REGISTERED OFFICE

703 Murray St

West Perth WA 6005

POSTAL ADDRESS

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West Perth WA 6872

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DIRECTORS' REPORT

The Directors of Corona Resources Limited ("the Company") submit herewith the Financial Statements of the Company for the half year ended 31 December 2022.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

The names and particulars of the Directors of the Company during or since the end of the financial period are:

Michael Peter Wright - Chair
Terrence Michael Allen - Non-Executive Director
Brian John Hurley - Non-Executive Director

The accounting policies and methods of computation adopted in the preparation of the half-year Financial Report are consistent with those adopted and disclosed in the Company's 2022 Annual Financial Report for the financial year ended 30 June 2022 except as noted in relation to the revised Accounting Standards referred to in Note 1(d) of the half year financial report. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Review of Operations

The Company continued to assess a number of mineral-based opportunities during the half year, however no transactions were entered into.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 14 of the half-year report.

Subsequent Events

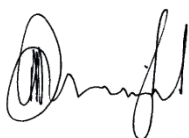
In January 2023, the Company disposed on-market its 297,718 shares in Canadian-listed Karora Resources Inc, acquired pursuant to the sale agreement with that company dated 11 May 2020. The sale of these shares yielded net proceeds of \$1,713,728.

In February 2023, the Company completed an offer of a buyback of its own shares. Shares bought back under the buyback totalled 5,674,285, at a cost to the Company of \$397,200.

Other than the foregoing, no matters or circumstances have arisen since the end of the half-year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

The report is made in accordance with the resolution of the Directors pursuant to s306(3) of the Corporations Act 2001.

On behalf of the Directors



Michael P Wright
Director

Dated this 31st day of March 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2022

	NOTE	DEC 2022	DEC 2021
REVENUES		\$	\$
Interest income	3	35,805	3,309
Gain on financial asset through profit or loss	3	389,522	-
EXPENSES			
Administration and other expenses from ordinary activities	4	(31,840)	(28,803)
PROFIT (LOSS) BEFORE INCOME TAX		393,487	(25,494)
Income Tax		-	-
PROFIT (LOSS) FROM CONTINUING OPERATIONS		393,487	(25,494)
(LOSS)/PROFIT		393,487	(25,494)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF CORONA RESOURCES		393,487	(25,494)
Basic & Diluted Earnings Per Share Attributable to Equity Members (c)	8	0.89	(0.001)

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	NOTE	DEC 2022	JUNE 2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	3,999,226	4,007,133
Trade and other receivables		21,386	3,513
TOTAL CURRENT ASSETS		4,020,612	4,010,646
NON-CURRENT ASSETS			
Financial assets at fair value through P&L		1,503,475	1,113,954
TOTAL ASSETS		5,524,087	5,124,600
CURRENT LIABILITIES			
Trade and other payables		12,000	6,000
TOTAL CURRENT LIABILITIES		12,000	6,000
TOTAL LIABILITIES		12,000	6,000
NET ASSETS/(LIABILITIES)		5,512,087	5,118,600
EQUITY			
Contributed Equity	6	6,426,175	6,426,175
Reserves	7	239,566	239,566
Accumulated Losses		(1,153,654)	(1,547,141)
TOTAL EQUITY		5,512,087	5,118,600

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

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2022

	ISSUED CAPITAL	ACCUMULATED LOSSES	RESERVES	TOTAL EQUITY
2022	\$	\$	\$	\$
Balance at 1 July 2022	6,426,175	(1,547,141)	239,566	5,118,600
Total comprehensive income/(loss) for the half-year	-	393,487	-	393,488
Balance at 31 December 2022	6,426,175	(1,153,654)	239,566	5,512,087

	ISSUED CAPITAL	ACCUMULATED LOSSES	RESERVES	TOTAL EQUITY
2021	\$	\$	\$	\$
Balance at 1 July 2021	6,426,175	(2,603,129)	239,566	4,062,612
Total comprehensive income/(loss) for the half-year	-	(25,494)	-	(25,494)
Balance at 31 December 2021	6,426,175	(2,628,623)	239,566	4,037,118

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

STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2022

	DEC 2022	DEC 2021
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payment to suppliers and employees	(25,973)	(35,204)
Interest received	18,066	3,798
Net cash (outflow) from operating activities	(7,907)	(31,406)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,907)	(31,406)
Cash and cash equivalents the beginning of the half year	4,007,133	4,069,765
CASH & CASH EQUIVALENTS AT END OF HALF YEAR	3,999,226	4,038,359

The statement of cashflow should be read in conjunction with the accompanying condensed notes.

CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2022

1. Summary of significant accounting policies

a. Statement of compliance

The half-year financial report is a general purpose financial report which was prepared in accordance with the Corporations Act 2001 and Accounting Standards AASB 134, Interim Financial Reporting where possible (refer to Basis of preparation note below). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

b. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Corona Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Corona Resources Ltd for the period ended 30 June 2022.

These interim financial statements were authorised for issue on 31 March 2023

c. Going Concern

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

For the half year ended 31 December 2022, the Company incurred a profit arising from the revaluation of listed investments normal administration expenses and expects to have net cash inflows for the coming period. Cash and cash equivalents as at 31 December 2022 was \$3,999,226.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The ability of the company to raise capital by the issue of additional shares under the Corporations Act 2001;
- The ability to curtail administration and operational cash outflows as required.

CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2022

Summary of significant accounting policies (continued)

d. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Company has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

2. Segment information

Identification of reportable segments

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

The Company has one geographic segment being Australia and operates in one industry being the exploration of minerals.

3. Revenues from continuing operations

	DEC 2022	DEC 2021
	\$	\$
Interest Income	35,805	3,309
Unrealised gain on financial asset held at fair value through profit or loss	389,522	-
	425,327	3,309

4. Expenses

	DEC 2022	DEC 2021
	\$	\$
Administration and other expenses from ordinary activities	31,839	28,803
	31,839	28,803

CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2022

5. Cash and Cash Equivalents

	31 December 2022 \$	30 June 2022 \$
Cash at bank and on hand (i)	3,871	6,778
Bank short term deposits (ii)	3,995,355	4,000,355
Total Cash and cash equivalents	3,999,226	4,007,133

(i) Cash at bank and on hand

(ii) Term deposits available at call

6. Contributed Equity

	DEC 2022	JUNE 2022
Issued and paid-up capital		
44,357,943 ordinary fully paid shares	6,426,175	6,426,175

(June 2022: 44,357,943). There were no options over unissued shares at balance date

Movement in Issued Capital

	DEC 2022		JUNE 2022	
	Number of Shares	Value \$	Number of Shares	Value \$
Opening Balance	44,357,943	6,426,175	44,357,943	6,429,175
Movement during the period	-	-	-	-
Closing Balance	44,357,943	6,426,175	44,357,943	6,426,175

7. Reserves

	DEC 2022 \$	JUNE 2022 \$
Share Based Payments Reserve		
Opening Balance	239,566	239,566
Movement for period	-	-
Closing Balance	239,566	239,566

CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2022

8. Earnings Per Share

Reconciliation of earnings to profit or loss	DEC 2022	DEC 2021
	\$	\$
Profit/ (loss) attributed to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	393,487	(25,494)
Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share	44,357,943	44,357,943
Basic and Diluted Earnings/(Loss) per share(c)	0.89	(0.001)

9. Contingent Liabilities and commitments

There were no contingent liabilities and commitments as at 31 December 2022, other than in the normal course of business.

10. Subsequent Events

In January 2023, the Company disposed on-market its 297,718 shares in Canadian-listed Karora Resources Inc, acquired pursuant to the sale agreement with that company dated 11 May 2020. The sale of these shares yielded net proceeds of \$1,713,728.

In February 2023, the Company completed an offer of a buyback of its own shares. Shares bought back under the buyback totalled 5,674,285, at a cost to the Company of \$397,200.

Other than the foregoing, there were no significant subsequent events to report, other than in the normal course of business.

DIRECTORS' DECLARATION

In the Directors' opinion:

(1) The financial statements and notes set out in the preceding pages are in accordance with the Corporations Act 2001, including:

- complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001; and
- giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance, as represented by the results of their operations, changes in equity and their cash flows, for the financial half year ended on that date; and

(2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



M P Wright
Director

Dated this 31st day of March 2023



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www.stantons.com.au

31 March 2023

Board of Directors
703 Murray Street
WEST PERTH
WA 6005

Dear Directors

RE: CORONA RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Corona Resources Limited.

As Audit Director for the review of the financial statements of Corona Resources Limited for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

A handwritten signature in black ink, appearing to read "Samir Tirodkar".

Samir Tirodkar
Director

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CORONA RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Corona Resources Limited, which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant 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 Corona Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Corona Resources Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 31 March 2023.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
31 March 2023