



# Corona Resources

## HALF-YEAR REPORT

FOR THE 6 MONTHS  
TO 31 DECEMBER  
2023

ABN 99 617 982 000

## CORPORATE DIRECTORY

### **DIRECTORS**

M P Wright B.Bus. (Chairman)

T M Allen (Non-Executive Director)

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

### **COMPANY SECRETARY**

M P Wright

### **SHARE REGISTRY**

Automic Group

Level 5, 191 St Georges Terrace

PERTH WA 6000

Telephone: +61 2 9698 5414

Email: [info@automicgroup.com.au](mailto:info@automicgroup.com.au)

### **AUSTRALIAN BUSINESS NUMBER**

99 617 982 000

### **SHARE CAPITAL**

38,683,658 ordinary fully paid shares

### **MAJOR SHAREHOLDERS**

Directors 66%

### **AUDITORS**

Stantons

Level 2, 40 Kings Park Road

WEST PERTH WA 6005

### **SOLICITORS**

Gilbert + Tobin

Level 16/ Brookfield Place Tower 2

123 St Georges Terrace

PERTH WA 6000

### **BANKERS**

Westpac Banking Corporation

109 St Georges Terrace

PERTH WA 6000

### **REGISTERED OFFICE**

703 Murray St

WEST PERTH WA 6005

### **POSTAL ADDRESS**

PO Box 183

WEST PERTH WA 6872

### **CONTACT**

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Email: [admin@coronaresources.com.au](mailto:admin@coronaresources.com.au)

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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 2023.

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 - Chairman  
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 2023 Annual Financial Report for the financial year ended 30 June 2023 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

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 13<sup>th</sup> day of March 2024

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2023

	NOTE	DEC 2023	DEC 2022
<b>REVENUES</b>		\$	\$
Interest income	3	105,768	35,805
Gain on financial asset through profit or loss	3	-	389,522
<b>EXPENSES</b>			
Administration and other expenses from ordinary activities	4	(24,996)	(31,840)
<b>PROFIT BEFORE INCOME TAX</b>		<b>80,772</b>	393,487
Income Tax		-	-
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>80,772</b>	393,487
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF CORONA RESOURCES</b>		<b>80,772</b>	393,487
Basic & Diluted Earnings Per Share (cents per share) Attributable to Equity Members	8	0.21	0.89

*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 2023

	NOTE	DEC 2023	JUNE 2023
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	5,404,437	5,332,431
Trade and other receivables		69,678	45,912
<b>TOTAL CURRENT ASSETS</b>		<b>5,474,115</b>	<b>5,378,343</b>
<b>TOTAL ASSETS</b>		<b>5,474,115</b>	<b>5,378,343</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		25,000	10,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>25,000</b>	<b>10,000</b>
<b>TOTAL LIABILITIES</b>		<b>25,000</b>	<b>10,000</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>5,449,115</b>	<b>5,368,343</b>
<b>EQUITY</b>			
Contributed Equity	6	6,028,975	6,028,975
Reserves	7	239,566	239,566
Accumulated Losses		(819,426)	(900,198)
<b>TOTAL EQUITY</b>		<b>5,449,115</b>	<b>5,368,343</b>

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 2023

	ISSUED CAPITAL	ACCUMULATED LOSSES	RESERVES	TOTAL EQUITY
<b>2023</b>	\$	\$	\$	\$
Balance at 1 July 2023	6,028,975	(900,198)	239,566	5,368,343
Total comprehensive income/(loss) for the period	-	80,772	-	80,772
<b>Balance at 31 December 2023</b>	<b>6,028,975</b>	<b>(819,426)</b>	<b>239,566</b>	<b>5,449,115</b>

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

*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 2023

	DEC 2023	DEC 2022
	\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Payment to suppliers and employees	(7,284)	(25,973)
Interest received	79,290	18,066
Net cash inflow/(outflow) from operating activities	72,006	(7,907)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	72,006	(7,907)
Cash and cash equivalents the beginning of the half year	5,332,431	4,007,133
<b>CASH AND CASH EQUIVALENTS AT END OF HALF YEAR</b>	5,404,437	3,999,226

*The statement of cash flows 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 2023

## 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 2023.

These interim financial statements were authorised for issue on 13<sup>th</sup> March 2024.

### 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.

### 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.

# CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

## 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 2023	DEC 2022
	\$	\$
Interest Income	105,768	35,805
Unrealised gain on financial asset held at fair value through profit or loss	-	389,522
	<b>105,768</b>	<b>425,327</b>

## 4. Expenses

	DEC 2023	DEC 2022
	\$	\$
Administration and other expenses from ordinary activities	24,996	31,840
	<b>24,996</b>	<b>31,840</b>

# CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

## 5. Cash and Cash Equivalents

	DEC 2023 \$	JUNE 2023 \$
Cash at bank and on hand	16,304	1,493
Bank short term deposits (i)	5,388,133	5,330,938
<b>Total Cash and cash equivalents</b>	<b>5,404,437</b>	<b>5,332,431</b>

(i) Term deposits available at call

## 6. Contributed Equity

	DEC 2023 \$	JUNE 2023 \$
Issued and paid-up capital		
38,683,658 ordinary fully paid shares	6,028,975	6,028,975

(June 2023: 38,683,658). There were no options over unissued shares at balance date.

### Movement in Issued Capital

	DEC 2023		JUNE 2023	
	Number of Shares	Value \$	Number of Shares	Value \$
Opening Balance	38,683,658	6,028,975	44,357,943	6,426,175
Movement during the period	-	-	(5,674,285)	(397,200)
Closing Balance	<b>38,683,658</b>	<b>6,028,975</b>	38,683,658	6,028,975

## 7. Reserves

	DEC 2023 \$	JUNE 2023 \$
<b>Share Based Payments Reserve</b>		
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 2023

## 8. Earnings Per Share

<b>Reconciliation of earnings to profit or loss</b>	<b>DEC 2023</b>	<b>DEC 2022</b>
	<b>\$</b>	<b>\$</b>
Profit/ (loss) attributed to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	<b>80,772</b>	393,487
Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share	<b>38,683,658</b>	44,357,943
Basic and Diluted Earnings/(Loss) per share(c)	<b>0.21</b>	0.89

## 9. Contingent Liabilities and Commitments

There were no contingent liabilities and commitments as at 31 December 2023, other than in the normal course of business.

## 10. Subsequent Events

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 condensed 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 2023 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 13<sup>th</sup> day of March 2024



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13 March 2024

Board of Directors  
Corona Resources Limited  
703 Murray Street  
West Perth WA 6005

Dear Sirs

**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 2023, 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**  
(An Authorised Audit Company)

**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 ("the Company"), which comprises the statement of financial position as at 31 December 2023, 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, condensed notes comprising 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 causes 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 Corona Resources Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 March 2024.

**Responsibility of the Directors for the Financial Report**

The directors of 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.



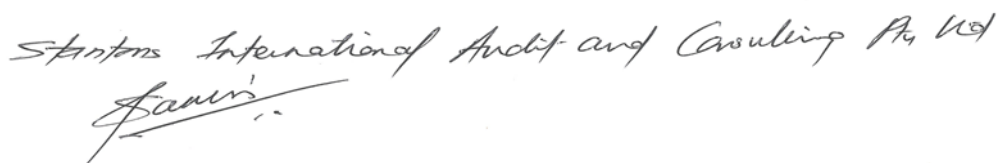
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**Auditor's Responsibility for the Review of the Financial Report**

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 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



*Stantons International Audit and Consulting Pty Ltd*  
*Samir*

**Samir Tirodkar**  
Director

West Perth, Western Australia  
13 March 2024



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