MOUNT RIDLEY MINES

ABN 93 092 304 964

and its controlled entity

Annual Report for the financial year ended 30 June 2024

Corporate directory

Board of Directors

Mr Peter Christie	Non-Executive Chairman
Mr Guy Le Page	Non-Executive Director
Mr Simon Mitchell	Non-Executive Director
Mr Brett Mitchell	Non-Executive Director

Company Secretary
Mr Johnathon Busing

Registered Office
Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Principal Place of Business
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168 Stirling Highway
Nedlands, Western Australia 6009
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Postal Address
PO Box 369
Nedlands, Western Australia 6909

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth, Western Australia 6000

Share Registry
Automic Group
Level 5, 191 St George Terrace
Perth, Western Australia 6000
Tel: 1300 288 664 (Within Australia)
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Stock Exchange
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code
MRD

Annual report for the financial year ended 30 June 2024

Contents

Directors' Report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herein the annual report of Mount Ridley Mines Limited and its subsidiary ("the Group") for the financial year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Group who held office during or since the end of the financial year are:

Name	Particulars
Mr Peter Christie *BBus*	Non-Executive Chairman, joined the board on 8 October 2018 as Non-Executive Chairman. Mr. Christie is a qualified accountant and tax agent with over 25 years of public accounting experience.
Mr Guy Le Page *B.A., B.Sc., B.App.Sc. (Hons), MBA, M.Fin.Plan., GradDipAppFin, MAusIMM, FFIN*	Non-Executive Director, joined the board on 19 December 2012. Mr Le Page is currently a director and corporate advisor of RM Corporate Finance specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles.
Mr Simon Mitchell *BSc (Hons) Geol, GradDipAppFin, MAusIMM, GAICD, MSEG*	Non-Executive Director, joined the board on 14 October 2019. Mr Mitchell is a geologist and finance executive with over 30 years of resources industry experience in technical and corporate roles including 10 years gold exploration and mine development experience. Mr Mitchell worked for 6 years at the Commonwealth Bank Australia, predominantly in Project Finance, and more than 6 years with Toro Energy as General Manager of Business Development where he was responsible for mergers and acquisitions, capital raisings and the engagement of investors worldwide. Mr Mitchell was formerly the Managing Director of South Korean gold explorer Southern Gold Ltd (ASX: SAU) and was previously Managing Director of Asiatic Gold Ltd, an unlisted public company whose gold assets in South Korea were subsequently acquired by Southern Gold.
Mr Brett Mitchell	Non-Executive Director, joined the board on 1 September 2024. Mr Mitchell is an experienced finance executive with over 25 years of experience in the venture capital and equity capital markets, leading capital raisings and M&A transactions in mining, energy, technology and life sciences sectors. He has been involved in the founding, financing and management of both private and publicly listed companies, including recently as a director of ASX listed lithium explorer/developer Red Dirt Metals, now Delta Lithium Ltd (DLI), and is also currently the Executive Chairman of Javelin Minerals Limited (JAV) and ASX uranium explorer Uvre Limited (UVA), and Non-Executive Director of Imagion Biosystems Ltd (IBX). Mr Mitchell is also a founder and director of Chieftain Securities Pty Ltd, a Perth based boutique Corporate Advisory and ECM firm.

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Directorships of other listed companies

Directorships of other listed companies held by directors in office as at 30 June 2024, in the three years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Guy Le Page	Conico Limited	Since May 2007
	Tasman Resources Limited	Since June 2001
Peter Christie	Moho Resources Limited	Since November 2023
	Caeneus Minerals Limited	Oct 2017 – Sep 2022
Simon Mitchell	Orpheus Uranium Limited	Since October 2023
	Southern Gold Limited	Feb 2015 – Oct 2021

Directors' shareholdings

The following table sets out each directors' relevant interests in shares and options of the Company or a related body corporate as at the date of this report:

	Fully paid ordinary shares	Performance rights
Directors	Number	Number
Peter Christie	29,872,904	60,000,000
Guy Le Page	72,031,251	30,000,000
Simon Mitchell	10,000,000	30,000,000
Brett Mitchell	-	-

Company Secretary

Johnathon Busing *BBus, CA*

Mr Busing held the position of company secretary of Mount Ridley Mines Ltd at the end of the financial year. He joined Mount Ridley in June 2017. Mr Busing is a member of Chartered Accountants Australia and New Zealand. His experience includes financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mount Ridley Mines Limited	28 Dec 2021	624,925,539	Ordinary	$0.003	31 Dec 2025
Mount Ridley Mines Limited	28 Dec 2021	436,103,136	Ordinary	$0.005	31 Dec 2025

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

There have been no shares or interests issued during or since the end of the financial year as a result of the exercise of an option.

Details of performance rights or interests as at the date of this report:

Issuing entity	Class	Number of Rights	Grant Date	Expiry Date
Mount Ridley Mines Limited	Class A Rights	72,500,000	30 Nov 2022	28 Dec 2027
Mount Ridley Mines Limited	Class B Rights	72,500,000	30 Nov 2022	28 Dec 2027
Mount Ridley Mines Limited	Class C Rights	72,500,000	30 Nov 2022	28 Dec 2027
Mount Ridley Mines Limited	Class D Rights	72,500,000	30 Nov 2022	28 Dec 2027

The Company has issued 120,000,000 performance rights to directors and 170,000,000 performance rights to consultants in four different classes, each with its own specific vesting conditions. The performance rights vest on the date that the vesting conditions relating to the performance right have been satisfied. Details of the vesting conditions are disclosed in note 18 of the consolidated financial statements.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, six board meetings were held and five circular resolutions were passed.

	Board of Directors	
Directors	**Held**	**Attended**
Peter Christie	6	6
Guy Le Page	6	6
Simon Mitchell	6	6

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

There were no fees paid or payable to the external auditors for non-audit services during the year ended 30 June 2024 (2023: Nil)

Auditor's independence declaration

The auditor's independence declaration is included on page 52 of this annual report and forms part of the directors' report.

Corporate governance

The directors support and adhere to the principles or corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company's Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company's website at www.mtridleymines.com.au. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

Operating and financial review

Principal activities

Mount Ridley Mines Limited is a Perth-based Australian Exploration Company actively targeting demand-driven minerals in Western Australia. The Company's core projects include: The Mount Ridley Project, considered prospective for rare earth elements (REE) and the Weld Range West Project, considered prospective for iron (Fe) and gold (Au).

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to $1,985,352 (2023: $4,647,108). Further discussions on the Group's operations are provided below:

Review of operations

The Mount Ridley Rare Earths Project

In the beginning of the financial year, the Company initiated beneficiation testing following the identification of significant amounts of free silica in samples from the Mia and several other prospects. Samples were analysed using a short wavelength infra-red analyser (SWIR), with greatest amounts of free silica identified in clays derived from a felsic rock protolith.

Beneficiation is a metallurgical process which physically increases the grade of ore. In this case, optimum beneficiation, being the relationship between mass rejected and REE recovered, was achieved by screening at 75 microns. Beneficiation tests were completed on 19 samples taken from 15 drill holes which were sourced from the prospects that form the Mount Ridley REE project.

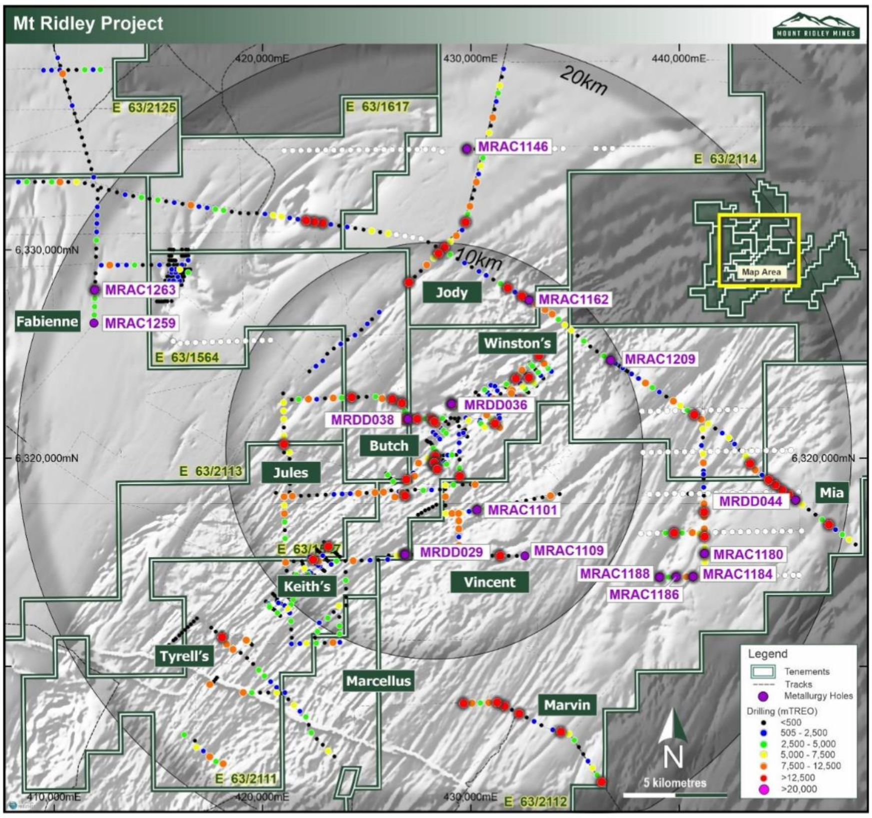

Figure 1: The Mount Ridley REE Project showing the location of the 15 drill holes that provided samples for screen beneficiation testing.

Tests indicated that more than 80% of the TREO is contained within 50% of the original sample mass, and that a course, low-grade fraction can be rejected when the sample is screened, resulting in a substantially improved product grade.

Samples from the key Mia and Jody prospect showed an average grade improvement of 184%, with many of the beneficiated samples achieving a product grade of more than 2,000ppm TREO. A maximum upgrade of 202% was achieved from a Vincent Prospect sample.

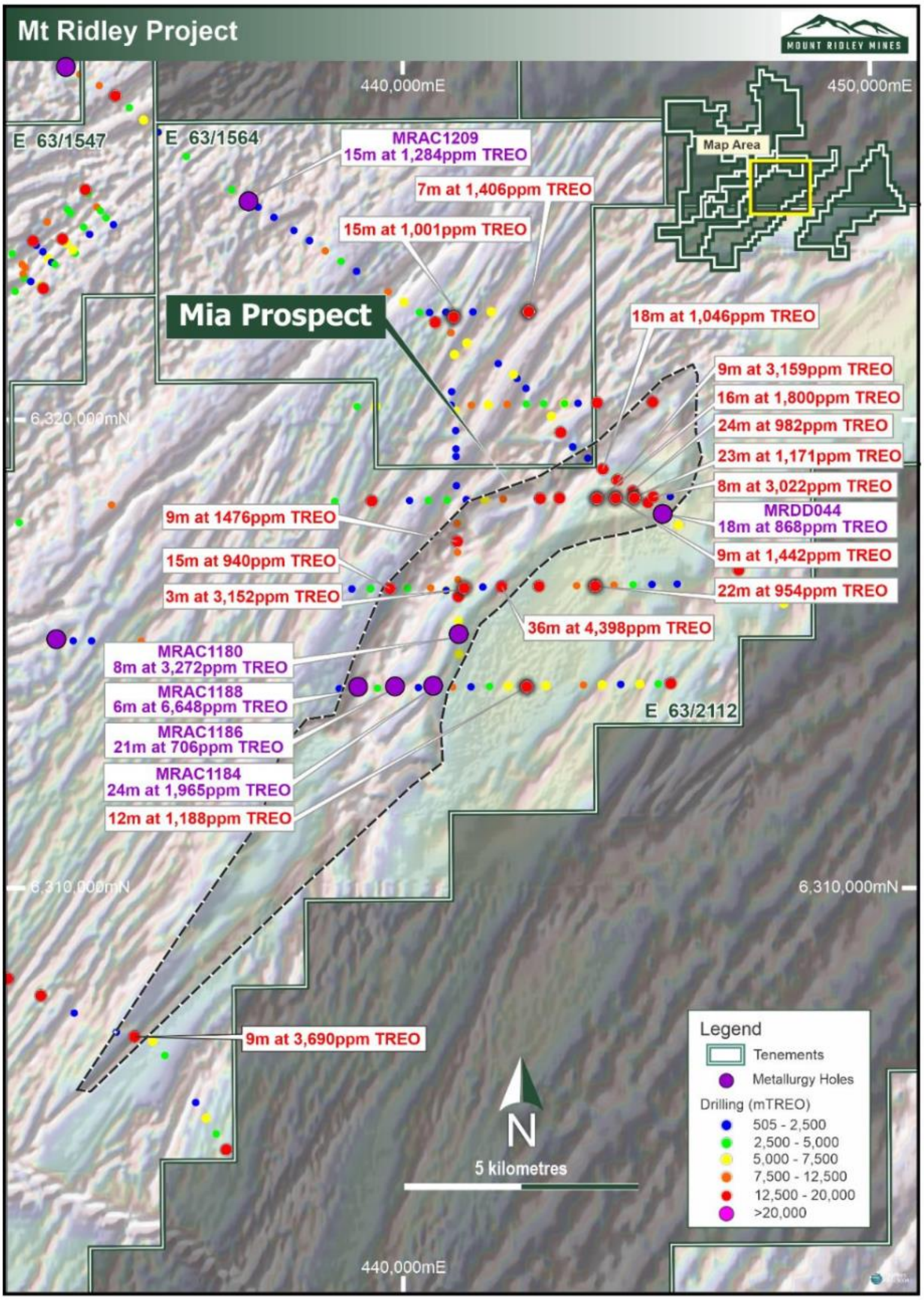

Figure 2: The Mia Prospect showing the location and TREO intersection of the drill holes that provided screen beneficiation samples.

Following screen beneficiation, 12 samples taken from the Mia, Jody, Winston, and Vincent Prospect, which were products of screen beneficiation testing and screened to -25 microns, underwent hydrochloric acid leaching at three strengths: 3.6g/l HCI (pH 1), 10g/l HCI and 25g/l HCI, and at a range of time from 6 hours to 24 hours.

The best results were collected when samples were leached at 25g/l HCI for 24 hours.

The calculated recovery rates of high value MagREO were considered good to excellent from samples collected from locations within the Mia, Vincent, and Jody Prospects.

- Central Mia: (MRAC1166, MRAC1188) 56 – 77% MagREO
- Vincent: (MRDD029 x 2, MRAC1109, MRAC1146) 69 – 85% MagREO
- Jody: (MRAC1146) 60% MagREO
- Eastern Mia: (MRAC1180, MRAC1184, elevated Nb zone) 29 – 42% MagREO
- Winstons: (MRDD036, [high head grade], MRAC1209) 20 – 27% MagREO

Lower recoveries were received from the Butch Prospect, which encompasses an apparent younger-aged volcanic intrusive complex with a much higher proportion of light REE.

- Butch: (MRAC1162, mafic intrusive complex) 19% MagREO

In October 2023, the Company drilled a further 155 aircore holes at the Mia Prospect, which infilled previous drilling that had tested the Prospect on a grid pattern of approximately 2,500m x 400m. The drilling programme infilled a total area of 27km^2 (central Mia) with holes completed on sections 400m apart, selectively spaced between 100m and 400m along sections to provide material for metallurgical test work as well as mineralisation intersections for a resource estimate.

Mineralisation in the Mia Prospect is believed to occur in elongate, parallel clay units, which often coincide with geological structures apparent as 'ridges' in aeromagnetic imagery. Intersection grades frequently average over 1,200 ppm TREO, with mineralisation that exhibited varying thickness ranging from 6m and 41m, at an average of approximately 12m. The TREO basket included up to 37% MagREO (average approximately 25%), with very low Uranium and Thorium.

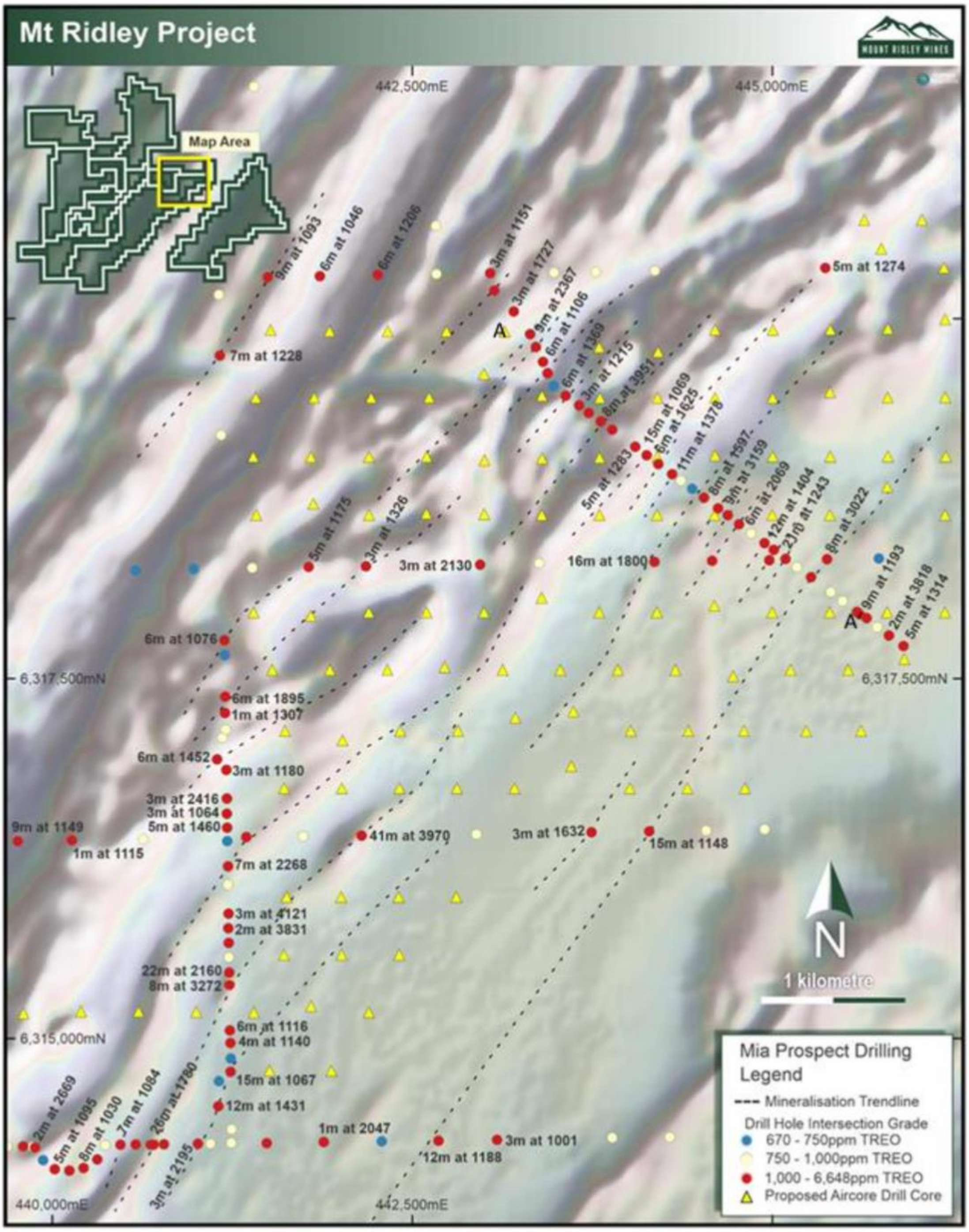

Figure 3: 100m-spaced drill holes demonstrate that highly enriched REE mineralisation is usually continuous between earlier drill holes, which were spaced at 400m intervals. Mineralisation often occurs along linear, magnetic 'ridges' seen in aeromagnetic imagery. Red dots are significant intersections with an average grade of >1000ppm TREO (using a 700ppm TREO lower cut). The planned locations of the infill aircore drill holes from the October 2023 drilling program are shown as yellow triangles.

Towards the end of the second quarter, the Company announced that results from 36 aircore holes drilled within tenement E63/2117 returned thick intersections of rare earth elements, which identified two new prospects: Lance and Jimmie.

Drilling was completed along two existing tracks with holes spaced at 400m intervals. These drilling results are the first for the Company from clays overlaying Nornalup Zone granitic rocks (all previous drilling targeted clays overlaying Biranup Zone granitic rocks and Grass Patch mafic rocks) and are some of the thickest and highest TREO drilling intersections made at the Mount Ridley Project to date.

The Company holds an 86% joint venture interest in E63/2117, located 12km east of the Mia Prospect, while Odette Geoscience Pty Ltd, a private company, holds a free carried 15% interest.

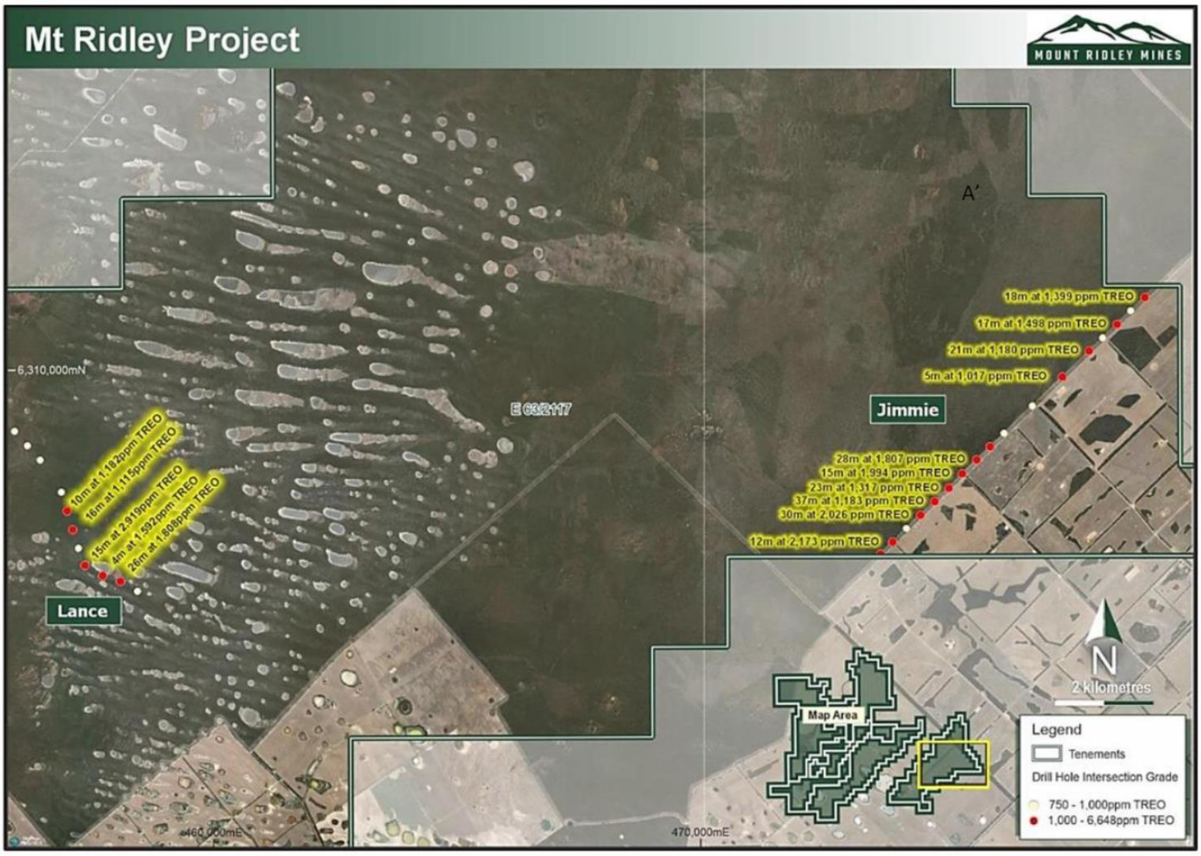

Figure 4: First program of drilling within E63/2117 returned wide, high-grade REE intersections at Jimmie and Lance Prospects.

In May 2024, the Company reported the outcome of its maiden Mineral Resource Estimate (MRE) for the Mia Prospect, which was discovered by drilling 400m-spaced holes along existing tracks. Intersections from the Mia Prospect were among the thickest and highest grades among an initial 11 prospects identified within the Project. Further work has reduced the number of prospects to seven priority targets, with three iterations of drilling being completed at the Mia Prospect.

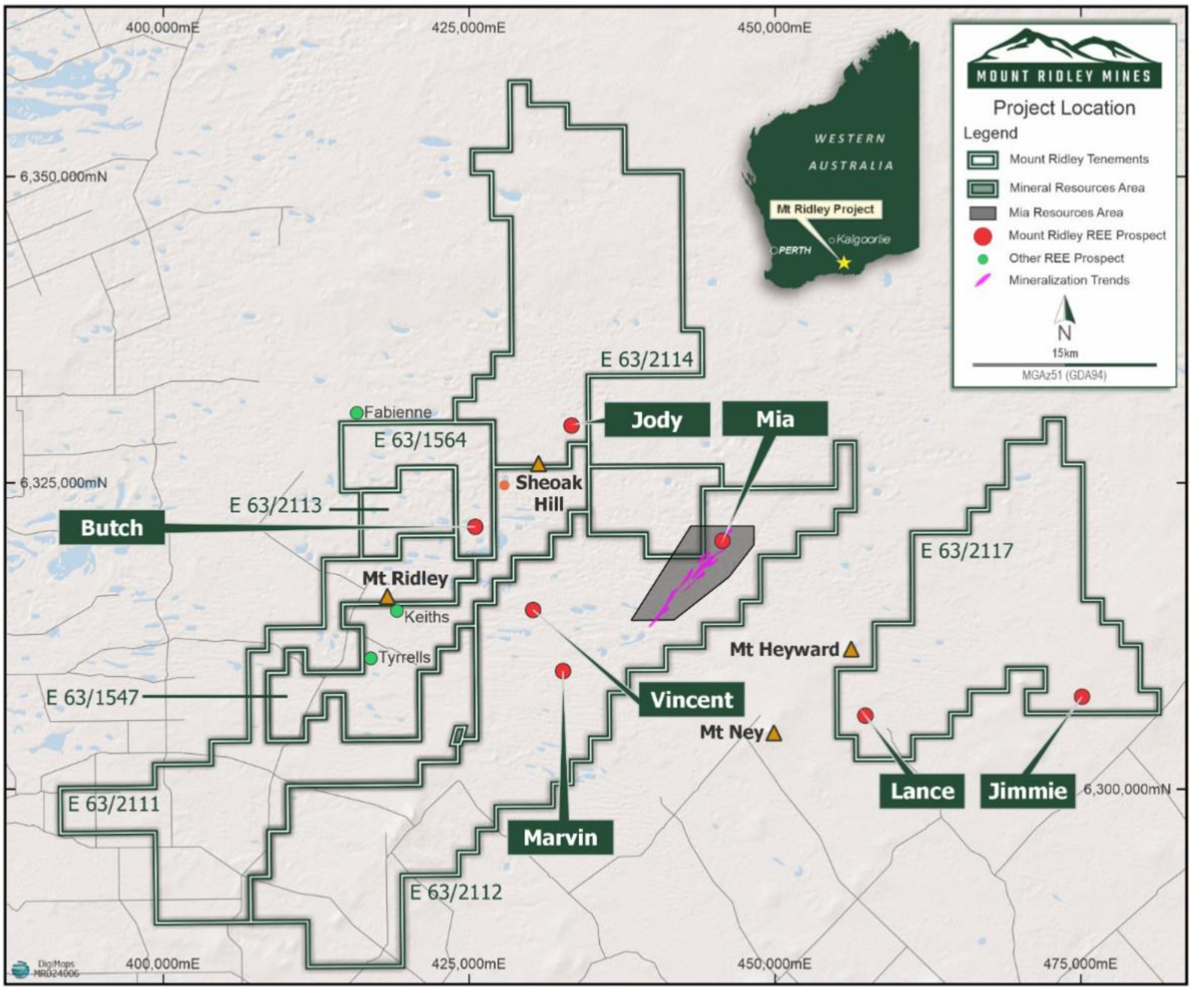

Figure 5: Mount Ridley Project tenements showing the Mia Prospect Mineral Resource area.

Overall, the resource model for the central Mia Prospect took into account 382 air core holes, which covered an area of 40km^2 where drill holes intersected rare earth mineralisation generally exceeding 700ppm TREO.

The MRE was expressed in tonnes and as unit of Total Rare Earth Oxide, represented by:

Table 1: Central Mia Prospect Mineral Resource Estimate using a lower cut-off grade of 750ppm TREO

Prospect	JORC Category	Tonnes (Mt)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	TREO (ppm)	MagREO (ppm)	MagREO /TREO (%)
Mia	**Inferred**	**168**	57	215	4	25	**1,201**	**301**	**25%**

The MRE for the central Mia Prospect was reported to be tabulating mineralisation above a 750ppm TREO cut-off grade. Of these, 'magnet rare earths' (MagREO), Neodymium (Nd), Praseodymium (Pr), Terbium (Tb), and Dysprosium (Dy) were listed individually as these are the highest in price and demand.

Mining and Metallurgical Methods: To date, 23 samples project-wide, including 5 samples from the central Mia Prospect, have been the subject of a range of metallurgical sighter tests, including screen beneficiation and alternative acid leach options. While more investigation is required, a flowsheet that uses a particle size beneficiation process, followed by HCl leaching, shows the greatest efficacy.

Future Works and Resource Growth Potential

- Undertake infill drilling to upgrade the maiden MRE to the Indicated classification;
- Drill strike extensions to the corridor enclosing the more alkali rocks, which are associated with better clay-hosted REE intersections; and
- Continue metallurgical studies to confirm optimal areas for acid-leach processing and design an appropriate flow sheet.

Weld Range West Iron Project

Field reconnaissance involving mapping and geochemical sampling commenced targeting the southern-most banded iron formation and an adjacent channel iron deposit.

Corporate

Annual General Meeting

The Company held its Annual General Meeting on 20 November 2023, at RM Corporate, Level 1, 1205 Hay Street, West Perth, WA 6005. All resolutions were passed by the requisite majority. Details of proxies and poll votes were set out in a summary attached to the announcement made on the same day.

Research and Development Tax Offset Funds

The Company announced on 26 February 2024, that it received $999,168 (plus $4,065 interest) under the Research and Development (R&D) Tax Incentive scheme. The refund related to eligible R&D activities conducted by the Company during the 2023 financial year at the Mount Ridley REE Project.

Change of Share Registry Details

On 12 March 2024, Mount Ridley advised that the provider of shareholder registry services for the Company had changed from Advanced Share Registry Limited to Automic Pty Ltd. New share registry details can be found in the announcement dated 12 March 2024.

Subsequent Events

On 02 September 2024, the Company announced that Mr Brett Mitchell has joined the Board as a Non-Executive Director effective 01 September 2024.

Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in the venture capital and equity capital markets, leading capital raisings and M&A transactions in the mining, energy, technology and life sciences sectors.

No other matter or circumstance has arisen since 30 June 2024, that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mount Ridley Mines Limited's key management personnel for the financial year ended 30 June 2024. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Non-executive directors	Position
Mr Peter Christie	Non-executive chairman
Mr Guy Le Page	Non-executive director
Mr Simon Mitchell	Non-executive director
Mr Brett Mitchell	Non-executive director

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

Mount Ridley's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board may, from time to time, consider advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group.

The aggregate amount of remuneration paid to the non-executive directors during the financial year was $156,235 (2023: 204,518).

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose Board he or she sits.

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed below.

Executive director remuneration
Based on the current stage in the Group's development, its size, structure and strategies, the Board considers that the key performance indicator in assessing the performance of executive directors ("executives") and their contribution towards increasing shareholder value is share price performance over the review period.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the Board having regard to their performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligations to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles are:

(a) remuneration reflects the competitive market in which the Group operates;
(b) individual remuneration should be linked to performance criteria if appropriate; and
(c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

(a) salary - executives receive a fixed sum payable monthly in cash;
(b) cash at risk component - executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances;
(c) performance rights - executives may, if deemed appropriate by the Board, participate in share-based incentive programme in accordance with Company policy; and
(d) other benefits - executives may, if deemed appropriate by the Board, be provided with a mobile phone and other forms of remuneration.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	30 June 2024 $	**30 June 2023 $**	**30 June 2022 $**	**30 June 2021 $**	**30 June 2020 $**
Revenue	1,270,115	708,144	48,405	46,932	114,132
Net loss before tax	(1,985,352)	(4,647,108)	(4,312,267)	(943,745)	(64,849)
Net loss after tax	(1,985,352)	(4,647,108)	(4,312,267)	(943,745)	(64,849)
Share price at start of year	0.002	0.005	0.002	0.001	0.001
Share price at end of year	0.001	0.002	0.005	0.002	0.001
Basic loss per share (cents per share)	0.026	0.066	0.078	0.027	0.003
Diluted loss per share (cents per share)	0.026	0.066	0.078	0.027	0.003

Remuneration of key management personnel

2024	Short-term employee benefits			Post-employment benefits	Share-based payments			% of remuneration performance related
	Salary & fees $	Unpaid salary & fees $	Other $	Super-annuation $	Options	Performance Rights $	Total $	
Directors								
Guy Le Page	44,000	4,000	-	-	-	(15,242)	**32,758**	-
Peter Christie	60,000		-	-	-	(30,484)	**29,516**	-
Simon Mitchell	43,439		-	4,796	-	(15,242)	**32,993**	-
Total	**147,439**	**4,000**	**-**	**4,796**	**-**	**(60,968)**	**95,267**	**-**

2023	Short-term employee benefits		Post-employment benefits	Share-based payments			% of remuneration performance related
	Salary & fees $	Other $	Super-annuation $	Options	Performance Rights $	Total $	
Directors							
Guy Le Page	40,500	-	-	-	15,242	**55,742**	27%
Peter Christie	60,000	-	-	-	30,484	**90,484**	34%
Simon Mitchell	40,100	-	2,950	-	15,242	**58,292**	26%
Total	**140,600**	**-**	**2,950**	**-**	**60,968**	**204,518**	**30%**

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses
No bonuses were paid to key management personnel during the financial year (2023: NIL).

Incentive share-based payments arrangements
During the financial year, no share-based payment arrangements were provided to directors.

Other transactions with KMP

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel equity holdings

Fully paid ordinary shares of Mount Ridley Mines Limited

2024	Balance at 1 July 2023 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Balance at 30 June 2024 No.	Balance held Nominally No.
G Le Page	72,031,251	-	-	-	72,031,251	72,031,251
P Christie	29,872,904	-	-	-	29,872,904	29,872,904
S Mitchell	10,000,000	-	-	-	10,000,000	10,000,000

2023	Balance at 1 July 2022 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Balance at 30 June 2023 No.	Balance held Nominally No.
G Johnston[1]	11,666,666	-	-	(11,666,666)	-	-
G Le Page	69,583,334	-	2,447,917	-	72,031,251	72,031,251
P Christie	26,553,692	-	3,319,212	-	29,872,904	29,872,904
S Mitchell	-	-	10,000,000	-	10,000,000	10,000,000

[1] Appointed 1 December 2020 and resigned 18 July 2022. 'Net other change' represents balance held on resignation

Share options of Mount Ridley Mines Limited

2024	Balance at 1 July 2023 No.	Granted as compensation No.	Exercised No.	Expired No.	Net other change No.	Balance vested and exercisable at 30 June 2024 No.
G Le Page	-	-	-	-	-	-
P Christie	-	-	-	-	-	-
S Mitchell	-	-	-	-	-	-

2023	Balance at 1 July 2022 No.	Granted as compensation No.	Exercised No.	Expired No.	Net other change No.	Balance vested and exercisable at 30 June 2023 No.
G Johnston[1]	21,666,666	-	-	-	(21,666,666)	-
G Le Page	2,447,917	-	2,447,917	-	-	-
P Christie	13,319,212	-	3,319,212	10,000,000	-	-
S Mitchell	10,000,000	-	10,000,000	-	-	-

[1] Appointed 1 December 2020 and resigned 18 July 2022. 'Net other change' represents balance held on resignation.

Performance rights of Mount Ridley Mines Limited

2024	Balance at 1 July 2023	Granted as compensation	Exercised	Expired	Net other change	Balance at 30 June 2024
	No.	No.	No.	No.	No.	No.
G Le Page	30,000,000	-	-	-	-	30,000,000
P Christie	60,000,000	-	-	-	-	60,000,000
S Mitchell	30,000,000	-	-	-	-	30,000,000

2023	Balance at 1 July 2022	Granted as compensation	Exercised	Expired	Net other change	Balance at 30 June 2023
	No.	No.	No.	No.	No.	No.
G Le Page	-	30,000,000	-	-	-	30,000,000
P Christie	-	60,000,000	-	-	-	60,000,000
S Mitchell	-	30,000,000	-	-	-	30,000,000

This is the end of the audited remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Mr Peter Christie
Non-Executive Chairman
Perth, 20 September 2024

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

		Consolidated	
		Year ended	
	Note	30 June 2024 $	30 June 2023 $
Revenue from continuing operations	6	87,475	36,576
Research & development claim		999,168	646,940
Dividend income		24,089	24,628
Consulting expenses		(217,190)	(246,565)
Depreciation		(84,840)	(86,320)
Exploration expenditure incurred		(2,403,564)	(4,065,176)
Compliance and regulatory expenses	7	(76,643)	(187,341)
Share based payments	18	147,339	(147,339)
Directors' fees		(156,235)	(143,550)
Administration expenses	7	(271,060)	(339,846)
Occupancy cost		(26,707)	(26,076)
Impairment of loan		(18,506)	(32,996)
Foreign currency loss		(722)	(1,753)
Fair value gain/(loss) on FVTPL equity investments	19.9	12,044	(78,290)
Loss before income tax		**(1,985,352)**	**(4,647,108)**
Income tax benefit	8	-	-
Loss for the year		**(1,985,352)**	**(4,647,108)**
Other comprehensive income, net of income tax review		-	-
Total comprehensive loss for the year		**(1,985,352)**	**(4,647,108)**
Loss per share:			
Basic/Diluted loss (cents per share)	9	(0.026)	(0.066)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position as at 30 June 2024

	Note	Consolidated Year ended 30 June 2024 $	Consolidated Year ended 30 June 2023 $
Current assets			
Cash and cash equivalents	22	1,391,551	3,470,272
Other receivables	10	145,307	144,738
Other financial assets	11	398,011	385,967
Total current assets		**1,934,869**	**4,000,977**
Non-current assets			
Exploration and evaluation expenditure	12	1,710,032	1,949,491
Property, plant and equipment	13	275,199	386,326
Right-of-use asset	14	24,167	55,902
Other non-current receivables		19,890	19,890
Total non-current assets		**2,029,288**	**2,411,609**
Total assets		**3,964,157**	**6,412,586**
Current liabilities			
Trade and other payables	15	137,942	420,441
Short-term lease liability	14	24,167	34,099
Total current liabilities		**162,109**	**454,540**
Non-Current liabilities			
Long-term lease liability	14	-	23,307
Total non-current liabilities		**-**	**23,307**
Total liabilities		**162,109**	**477,847**
Net assets		**3,802,048**	**5,934,739**
Equity			
Issued capital	16	38,196,565	38,196,565
Share-based payment reserve	17	1,830,314	1,977,653
Accumulated losses		(36,224,831)	(34,239,479)
Total equity		**3,802,048**	**5,934,739**

The accompanying notes form part of these financial statement

Consolidated statement of changes in equity for the year ended 30 June 2024

	Consolidated			
	Issued capital $	Share-based payment reserve $	Accumulated losses $	Total $
Balance at 1 July 2022	**32,717,585**	**1,830,314**	**(29,592,371)**	**4,955,528**
Loss for the year	-	-	(4,647,108)	(4,647,108)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(4,647,108)**	**(4,647,108)**
Issue of ordinary shares	5,783,563	-	-	5,783,563
Share issue costs	(304,583)	-	-	(304,583)
Share based payments	-	147,339		147,339
Balance at 30 June 2023	**38,196,565**	**1,977,653**	**(34,239,479)**	**5,934,739**
Balance at 1 July 2023	**38,196,565**	**1,977,653**	**(34,239,479)**	**5,934,739**
Loss for the year	-	-	(1,985,352)	(1,985,352)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,985,352)**	**(1,985,352)**
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Reversal of share-based payments reserve	-	(147,339)	-	(147,339)
Share based payments	-	-	-	-
Balance at 30 June 2024	**38,196,565**	**1,830,314**	**(36,224,831)**	**3,802,048**

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows for the year ended 30 June 2024

	Note	Consolidated Year ended 30 June 2024 $	Consolidated Year ended 30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(574,329)	(780,240)
Payments for exploration and evaluation		(2,549,700)	(3,893,557)
Research and development refund received		999,168	646,940
Interest received		62,115	2,849
Cash receipts from other operating activities		14,933	37,926
Net cash (used in) operating activities	22	(2,047,813)	(3,986,082)
Cash flows from investing activities			
Dividend received		24,089	24,089
Loan to third party		(19,056)	(35,045)
Payment for property, plant and equipment		-	(216,155)
Security deposits		-	(25,891)
Net cash provided/(used in) by investing activities		5,033	(253,002)
Cash flows from financing activities			
Proceeds from share issues		-	5,783,234
Payment for share issue costs		-	(304,583)
Repayments of lease liability		(35,941)	(32,853)
Net cash (used in)/provided by financing activities		(35,941)	5,445,798
Net (decrease)/increase in cash and cash equivalents		**(2,078,721)**	**1,206,714**
Cash and cash equivalents at the beginning of the year		3,470,272	2,263,558
Cash and cash equivalents at the end of the year	22	**1,391,551**	**3,470,272**

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements for the year ended 30 June 2024

1. General information

Mount Ridley Mines Limited ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entity ("the Group") are described in the directors' report.

2. Application of new and revised Accounting Standards

2.1 Amendments to AASBs and the new Interpretation that are mandatorily effective for the current year

Standards and Interpretations applicable as at 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore, no material change is necessary to Group accounting policies.

The Group has adopted AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, which allows immaterial accounting policies to be removed from the financial statements.

Standards and interpretations on issue not yet effective

The Directors have also reviewed all Standards and Interpretations in issue not yet effective for the period 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet effective on the Group.

3. Material accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 20 September 2024.

3. Material accounting policies (cont'd)

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Going concern basis

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group incurred a loss of $1,985,352 (30 June 2023: loss of $4,647,108) and a net cash outflow from operating activities of $2,047,813 (30 June 2023: $3,986,082). At 30 June 2024, the Group had working capital of $1,772,760 (30 June 2023: $3,546,437).

Based on the Group's existing cash resources of $1,391,551 (30 June 2023: $3,470,272) and liquid investments of $398,011 (30 June 2023: $385,967), the ability to modify expenditure outlays, if required, and to source additional funds, the directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered appropriate for the Group's 30 June 2024 year-ended consolidated financial statements.

3. Material accounting policies (cont'd)

3.3 Going concern basis (cont'd)

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

3.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holdings of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. Material accounting policies (cont'd)

3.4 Basis of consolidation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.5 Comparatives

The accounting policies used in the preparation of these financial statements are consistent with those used in previous years. Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised when control of the good or service provided has passed to the other party.

<u>Interest income</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

<u>Research and Development Expenditure Tax Offset</u>

Research and development tax incentives received as cash refunds, to the extent they relate to eligible expenditure on exploration and evaluation assets, are accounted as other income within the statement of profit or loss and other comprehensive income.

<u>Other Income</u>

Other income is recognised when it is received or when the right to receive payment is established.

3. Material accounting policies (cont'd)

3.7 Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value.

Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on diminishing value basis using the following depreciation rates:

Software	40.0%
Equipment	33.3%
Furniture & Fittings	10.0%
Exploration assets	33.3%
Motor Vehicles	20.0%

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

3. Material accounting policies (cont'd)

3.8 Exploration and evaluation expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest are capitalised. All other exploration expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income. The costs of acquisition are carried forward where the rights of tenure are current and:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or

(ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

3.9 Recoverable amount and impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of plant and equipment and exploration and evaluation expenditure is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the assets belongs, unless the asset's value in use can be estimated to be close to its fair value.

3. Material accounting policies (cont'd)

3.9 Recoverable amount and impairment of assets (cont'd)

An assessment is also made at each reporting date as to whether there is any indication that a previously recognised impairment loss may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.10 Other receivables

Receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Receivables are generally due for settlement within periods ranging from 30 days to 90 days.

Impairment of receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cashflows, considering the potential default at any point during the life of the financial instrument. In calculating, the Group used its historic experience, external indicators and forward-looking information to calculate the expect credit losses, including if outstanding amount are over 90 days past due

3.11 Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

3. Material Significant accounting policies (cont'd)

3.12 Share-based payment transactions

The Group may provide benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of Mount Ridley Mines Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled ("the vesting period"), ending on the date on which the relevant employees become fully entitled to the award ("the vesting date").

At each subsequent reporting date until vesting, the cumulative charge to the statement of profit or loss and other comprehensive income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being meet; and (iii) the expired portion of the vesting period.

The charge to the statement of profit or loss and other comprehensive income for the year is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share.

3. Material accounting policies (cont'd)

3.12 Share-based payment transactions (cont'd)

For equity-settled share-based payment transactions with consultants, the Group measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of the goods or service received cannot be estimated reliably, the Group measure their value and the corresponding increase in equity, indirectly, by reference to the fair value of the equity granted.

3.13 Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

3.14 Loss per share

Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net loss attributable to members of the parent adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discriminatory changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3.15 Financial instruments

<u>Recognition and derecognition</u>

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

<u>Classification and initial measurement of financial assets</u>

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

3. Material accounting policies (cont'd)

3.15 Financial instruments (cont'd)

- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

<u>Financial assets at fair value through profit or loss (FVTPL)</u>
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

This category also contains equity investments. The Group accounts for these investments at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

<u>Classification and measurement of financial liabilities</u>
The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

Share-based payments

Fair value is measured by the use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

5. Segment information

The Company operates in the mineral exploration industry. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. None of the other operating segments currently meet any of the prescribed quantitative thresholds and as such do not have to be reported separately.

The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

5. Segment information (cont'd)

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

6. Revenue

	2024 $	2023 $
Interest income	62,115	2,849
Rental income	1,250	-
Other income	24,110	33,727
	87,475	36,576

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2024 $	2023 $
Administration costs:		
Advertising & Marketing	119,730	180,009
Printing	3,739	703
Insurance	27,469	25,810
Legal fees	3,185	10,796
Travel	211	10,308
Other	116,726	112,220
Total administration costs	271,060	339,846
Consultants' costs	217,190	246,565
Depreciation	84,840	86,320
Directors' fees	156,235	143,550
Compliance costs:		
ASX expenses	42,160	53,377
Dual Listing Fees	(40,073)	37,599
Share registry expenses	17,834	48,149
Audit expenses	44,025	41,008
ASIC expenses	12,697	7,208
Total compliance costs	76,643	187,341
Exploration expenses	2,403,564	4,065,176

Notes to the consolidated financial statements for the year ended 30 June 2024

8. Income taxes relating to continuing operations

8.1 Income tax recognised in profit or loss

	2024	2023
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-

8.2 Reconciliation

	2024	2023
	$	$
The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss before tax from continuing operations	(1,985,352)	(4,647,108)
Income tax benefit calculated at 30% (2023: 30%)	(595,606)	(1,394,133)
Non-deductible expenses	(31,174)	51,638
Assessable income	3,097	3,097
Non-assessable income	(299,750)	(194,082)
Franking credit converted to tax losses	(34,413)	(34,413)
Deferred tax assets and deferred tax liabilities not recognised	957,846	1,567,893
Income tax benefit recognised in profit or loss	-	-

8.3 Income tax recognised directly in equity

	2024	2023
	$	$
Share issue costs deductible over 5 years	83,180	113,457
	83,180	113,457

8.4 Deferred tax assets comprise

	2024	2023
	$	$
Losses available for offset against future taxable income	8,970,143	8,517,075
Accrued expenses	9,344	21,029
Superannuation Payable	342	342
Right-of-use lease liabilities	17,222	17,222
Other	144,018	83,680
Deferred tax assets offset	(9,141,069)	(8,639,348)
	-	-

This benefit from tax losses totalling $8,970,143 (2023: $8,517,075) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Notes to the consolidated financial statements for the year ended 30 June 2024

8. Income taxes relating to continuing operations (cont'd)

8.5 Deferred tax liabilities comprise

	2024 $	2023 $
Exploration expenditure	(248,490)	(296,909)
Right-of-use assets	(7,250)	(16,771)
Deferred tax assets offset	255,740	313,680
	-	-

8.6 Unrecognised deferred tax assets

	2024 $	2023 $
Unused tax losses for which no deferred tax assets have been recognised	29,753,137	28,390,251

The unused tax losses do not expire under the current tax legislation. The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits of the deferred tax asset.

9. Loss per share

	2024 cents per share	2023 cents per share
Basic loss per share	(0.026)	(0.066)
Diluted loss per share	(0.026)	(0.066)

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2024 $	2023 $
Loss for the year attributable to owners of the Company	(1,985,352)	(4,647,108)

	2024 No.	2023 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	7,784,822,867	7,049,514,044

10. Trade and other receivables

	2024 $	2023 $
Prepayments	37,291	29,165
Trade Debtors	78,250	-
Other receivables	29,766	115,573
Unsecured loan	196,009	194,663
Less: provision for impairment[1]	(196,009)	(194,663)
	145,307	144,738

Notes to the consolidated financial statements for the year ended 30 June 2024

10. Trade and other receivables (cont'd)

[1]During the current and prior year, the Company advanced loan funds to a third party for due diligence on a Weld Range tenement, with no fixed repayment terms. At balance date, the directors have resolved to book a provision for impairment of this loan on a conservative basis.

11. Other financial assets

	2024 $	2023 $
Listed shares[1]	397,471	385,427
Unlisted shares[2]	540	540
	398,011	385,967

[1] On 10 February 2020 the unlisted shares held in Prometheus Minerals Limited were converted into 120,446 Tribune Resources Limited shares at $5.02 per share. As at 30 June 2024, these shares were revalued at a closing rate of $3.30 per share. Refer to Note 19.9 for further information.

[2] On 30 July 2019 the Company received 1,000,000 Yalgoo Iron Ore Ltd shares as dividend in-specie distribution from Venus Metals Corporation. The rate of these shares during distribution is at $0.0005389. The distribution unfranked amount per share was $0.00053890.

The directors of the Company have designated these investments as Fair Value Through Profit or Loss (FVTPL)

12. Exploration and evaluation expenditure

	2024 $	2023 $
Exploration and evaluation phase:		
Carrying value at beginning of the period	1,949,491	1,949,491
Tenements surrendered	(239,459)	-
Balance at the end of the year	1,710,032	1,949,491

Consideration for the Weld Range acquisition also includes milestone shares and royalties:

	No. of shares
Milestone 1 shares[(i)]	50,000,000
Milestone 2 shares[(ii)]	50,000,000
Milestone 3 shares[(iii)]	50,000,000
Total	**150,000,000**

As these milestone shares and royalties are dependent upon future exploration results, no value has been recognised as at balance date.

(i) 50,000,000 Purchaser Shares upon the declaration of not less than 5 million tonnes of Inferred Mineral Resources 62.5%+ Fe grade in accordance with the JORC Code of 2012 (Milestone 1 Shares) within the earlier of 12 months from commencement of drilling and 60 months from the Settlement Date (Milestone 1 Achievement Date)

(ii) 50,000,000 Purchaser Shares upon the sale of 1 million tonnes of iron ore production at a C1 cost operating margin of at least US$15 per tonne (Milestone 2 Shares) within the earlier of 24 months from commencement of mining and 60 months from the Settlement Date (Milestone 2 Achievement Date)

(iii) 50,000,000 Purchaser Shares upon the sale of a further 1 million tonnes of iron ore production (total 2 million tonnes) at a C1 cost operating margin of at least US$15 per tonne (Milestone 3 Shares) within the earlier of 36 months from commencement of mining and 60 months from the Settlement Date (Milestone 3 Achievement Date)

Beneficiated royalty[(i)]	2.2%
Iron ore royalty[(ii)]	2.7%
Other minerals royalty[(iii)]	1.5%
Total	**6.4%**

The recoverability of the above carrying amount is dependent upon the successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

13. Property, plant and equipment

Carrying amounts of	2024 $	2023 $
Software	75	124
Equipment and motor vehicles	85,092	178,778
Furniture and fittings	5,115	5,910
Exploration equipment	184,917	201,514
	275,199	386,326

30 June 2024	**Software** **$**	**Equipment & Motor Vehicles** **$**	**Furniture & Fittings** **$**	**Exploration equipment** **$**	**Total** **$**
Cost or deemed cost					
Balance at 1 July 2023	7,708	257,983	7,684	246,061	519,436
Additions	-	-	-	-	-
Disposal		(85,706) [1]			(85,706)
Balance at 30 June 2024	**7,708**	**172,277**	**7,684**	**246,061**	**433,730**
Depreciation					
Balance at 1 July 2023	7,584	79,205	1,774	44,547	133,110
Depreciation written back		(26,241) [2]			(26,241)
Depreciation for the year	49	34,221	795	16,597	51,662
Balance at 30 June 2024	**7,633**	**87,185**	**2,569**	**61,144**	**158,531**
Carrying amounts					
at 1 July 2023	**124**	**178,778**	**5,910**	**201,514**	**386,326**
at 30 June 2024	**75**	**85,092**	**5,115**	**184,917**	**275,199**

[1] Cost of the motor vehicle Toyota Landcruiser UTE 1HSB677 sold on 31 May 2024.

[2] Accumulated depreciation of the motor vehicle Toyota Landcruiser UTE 1HSB677 sold on 31 May 2024.

30 June 2023	Software	Equipment & Motor Vehicles	Furniture & Fittings	Exploration equipment	Total
	$	$	$	$	$
Cost or deemed cost					
Balance at 1 July 2022	7,708	134,477	2,265	158,832	303,282
Additions	-	123,506	5,419	87,229	216,154
Balance at 30 June 2023	**7,708**	**257,983**	**7,684**	**246,061**	**519,436**
Depreciation					
Balance at 1 July 2022	7,501	41,508	1,066	28,788	78,863
Depreciation for the year	83	37,697	708	15,759	54,247
Balance at 30 June 2023	**7,584**	**79,205**	**1,774**	**44,547**	**133,110**
Carrying amounts					
at 1 July 2022	**207**	**92,969**	**1,199**	**130,044**	**224,419**
at 30 June 2023	**124**	**178,778**	**5,910**	**201,514**	**386,326**

14. Lease

The Company entered into a lease agreement for its office in March 2022. The lease has a three-year term. The lease is reflected in the statement of financial position as a right-of-use asset and a lease liability assuming a duration of 3 years.

14.1 Lease liabilities are presented in the statement of financial position as follows:

	2024	2023
	$	$
Current	24,167	34,099
Non-current	-	23,307
	24,167	**57,406**

14.2 Right-of-use Assets

	2024	2023
	$	$
Office-right-of-use	99,504	97,853
Less: Accumulated depreciation	(75,337)	(41,951)
Carrying value at 30 June 2024	**24,167**	**55,902**

14.2 *Right-of-use Assets*

Reconciliation

	2024 $	2023 $
Opening balance as at 1 July 2023	55,902	80,704
Additions[1]	1,443	7,271
Depreciation expense	(33,178)	(32,073)
Total	**24,167**	**55,902**

[1] From 1 March 2024, in accordance with the terms of the lease agreement, annual rent was increased by $1,777 to reflect the changes in consumer price index (CPI).

At 30 June 2024 the Company has not committed to any other lease.

$1,259 interest expense in relation to leasing liabilities has been incurred for the period ended 30 June 2024.

15. Trade and other payables

	2024 $	2023 $
Trade creditors	103,837	344,249
Other creditors and accruals	34,105	76,192
	137,942	**420,441**

16. Issued capital

	30 Jun 2024 $	30 Jun 2023 $
7,784,882,867 fully paid ordinary shares (30 June 2023: 7,784,882,867)	**38,196,565**	**38,196,565**

Fully paid ordinary shares	Year ended 30 Jun 2024 No.	$	Year ended 30 Jun 2023 No.	$
Balance at beginning of period	7,784,882,867	38,196,565	5,857,028,439	32,717,585
Issue of shares (i)	-	-	2,000,000	6,000
Issue of shares (ii)	-	-	5,000,000	15,000
Issue of shares (iii)	-	-	8,500,000	25,500
Issue of shares (iv)	-	-	2,000,000	6,000
Issue of shares (v)	-	-	442,502	1,328
Issue of shares (vi)	-	-	70,301,688	210,905
Issue of shares (vii)	-	-	6,300,000	18,900
Issue of shares (viii)	-	-	5,000,000	15,000
Issue of shares (ix)	-	-	41,403,082	124,209
Issue of shares (x)	-	-	35,863,359	107,590
Issue of shares (xi)	-	-	111,603,252	334,810
Issue of shares (xii)	-	-	446,728,308	1,340,185
Issue of shares (xiii)	-	-	210,406,123	631,218
Issue of shares (xiv)	-	-	133,928,099	401,784
Issue of shares (xv)	-	-	413,301,454	1,239,904
Issue of shares (xvi)	-	-	360,223,267	1,080,670
Issue of shares (xvii)	-	-	74,853,294	224,560
Share issue costs	-	-	-	(304,583)
	7,784,882,867	**38,196,565**	**7,784,882,867**	**38,196,565**

16. Issued capital (cont'd)

(i) Issue of fully paid ordinary shares on 8 July 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(ii) Issue of fully paid ordinary shares on 22 July 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(iii) Issue of fully paid ordinary shares on 19 August 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(iv) Issue of fully paid ordinary shares on 26 August 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(v) Issue of fully paid ordinary shares on 2 September 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(vi) Issue of fully paid ordinary shares on 30 September 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(vii) Issue of fully paid ordinary shares on 7 October 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(viii) Issue of fully paid ordinary shares on 14 October 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(ix) Issue of fully paid ordinary shares on 21 October 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(x) Issue of fully paid ordinary shares on 28 October 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xi) Issue of fully paid ordinary shares on 4 November 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xii) Issue of fully paid ordinary shares on 11 November 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xiii) Issue of fully paid ordinary shares on 18 November 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xiv) Issue of fully paid ordinary shares on 23 November 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xv) Issue of fully paid ordinary shares on 28 November 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xvi) Issue of fully paid ordinary shares on 1 December 2022 at $0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
(xvii) Issue of fully paid ordinary shares on 6 December 2022 at $0.0030 each pursuant to the underwriting agreement with Capital Investment Partners Pty Ltd.

17. Option Reserve

17.1 Nature and purpose of Option Reserve

This reserve is used to record the value of equity benefits provided to employees (including directors) and suppliers, for services rendered.

17. Option Reserve (cont'd)

17.2 Details of options on issue during the current year

Unlisted options	Year ended 30 Jun 2024		Year ended 30 Jun 2023	
	No.	$	No.	$
Balance at beginning of period	1,061,028,576	1,977,653	2,988,883,004	1,830,314
Exercise of options (i)	-	-	(2,000,000)	-
Exercise of options (ii)	-	-	(5,000,000)	-
Exercise of options (iii)	-	-	(8,500,000)	-
Exercise of options (iv)	-	-	(2,000,000)	-
Exercise of options (v)	-	-	(442,502)	-
Exercise of Options (vi)	-	-	(70,301,688)	-
Exercise of options (vii)	-	-	(6,300,000)	-
Exercise of options (viii)	-	-	(5,000,000)	-
Exercise of options (ix)	-	-	(41,403,082)	-
Exercise of options (x)	-	-	(35,863,359)	-
Exercise of options (xi)	-	-	(111,603,252)	-
Exercise of options (xii)	-	-	(446,728,308)	-
Exercise of options (xiii)	-	-	(210,406,123)	-
Exercise of options (xiv)	-	-	(133,928,099)	-
Exercise of options (xv)	-	-	(413,301,454)	-
Exercise of options (xvi)	-	-	(360,223,267)	-
Exercise of options (xvii)	-	-	(74,853,294)	-
Share based payments	-	-	-	147,339
Reversal of share-based payments reserve	-	(147,339)	-	-
	1,061,028,576	**1,830,314**	**1,061,028,576**	**1,977,653**

i) Exercise of options on 8 July 2022 at \$0.003 with 30 November 2022 expiry date.
(ii) Exercise of options on 22 July 2022 at \$0.003 with 30 November 2022 expiry date.
(iii) Exercise of options on 19 August 2022 at \$0.003 with 30 November 2022 expiry date.
(iv) Exercise of options on 26 August 2022 at \$0.003 with 30 November 2022 expiry date.
(v) Exercise of options on 2 September 2022 at \$0.003 with 30 November 2022 expiry date.
(vi) Exercise of options on 30 September 2022 at \$0.003 with 30 November 2022 expiry date.
(vii) Exercise of options on 7 October 2022 at \$0.003 with 30 November 2022 expiry date.
(viii) Exercise of options on 14 October 2022 at \$0.003 with 30 November 2022 expiry date.
(ix) Exercise of options on 21 October 2022 at \$0.003 with 30 November 2022 expiry date.
(x) Exercise of options on 28 October 2022 at \$0.003 with 30 November 2022 expiry date.
(xi) Exercise of options on 4 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xii) Exercise of options on 11 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xiii) Exercise of options on 18 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xiv) Exercise of options on 23 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xv) Exercise of options on 28 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xvi) Exercise of options on 1 December 2022 at \$0.003 with 30 November 2022 expiry date.
(xvii) Exercise of options on 6 December 2022 at \$0.003 each pursuant to the underwriting agreement with Capital Investment Partners Pty Ltd.

Notes to the consolidated financial statements for the year ended 30 June 2024

18. Share-based payments

	30 Jun 2024 No.	30 Jun 2024 $	30 Jun 2023 $
Issue of performance rights to directors (i)	120,000,000	(60,968)	60,968
Issue of performance rights to consultants (ii)	170,000,000	(86,371)	86,371
Sub-total	290,000,000	(147,339)	147,339
Share based payments expense in the profit or loss		**(147,339)**	**147,339**

(i) The company has issued 120,000,000 performance rights on 28 December 2022 to directors in four different classes each with its own specific vesting conditions. The performance rights vest subject on the date that the vesting condition relating to the performance right has been satisfied.

(ii) The company has issued 170,000,000 performance rights on 28 December 2022 to consultants in four different classes each with its own specific vesting conditions. The performance rights vest on the date that the vesting condition relating to the performance right has been satisfied.

Vesting conditions

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Class	Number of rights issued	Fair Value	Vesting Conditions
Class A	72,500,000	$362,500 $0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class B	72,500,000	$362,500 $0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 750Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class C	72,500,000	$362,500 $0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 1,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class D	72,500,000	$362,500 $0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 2,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Total	290,000,000		

18. Share-based payments (cont'd)

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

For the reporting period, no expense has been recognised as a share-based payment for these performance rights, as in the view of the management the probability of meeting the vesting conditions was lower than 50%.

19. Financial instruments

19.1 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

19.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Company's approach to capital management during the year.

	2024	2023
Financial assets	$	$
Cash and cash equivalents	1,391,551	3,470,272
Trade and other receivables (non-interest bearing)	145,307	144,738
Other financial assets (FVTPL)	398,011	385,967
	1,934,869	4,000,977
Financial liabilities		
Trade and other payables (non-interest bearing)	137,942	420,441
Lease liability	24,167	57,406
	162,109	477,847
Net financial assets	**1,772,760**	**3,523,130**

19. Financial instruments (cont'd)

19.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There has been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

19.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (see 19.5 below). Other market risks impacting the Group are exposures to equity price movements of equity securities listed on the ASX and carried at FVTPL (see 19.9 below).

19.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

The Group is not materially exposed to interest rate risk at balance date.

19.6 Equity price risk

Equity price risk arises on financial assets recognised at FVTPL due to fluctuation in share prices of the investments which are listed on the Australian Stock Exchange.

The Group is not materially exposed to equity price risk at balance date.

19. Financial instruments (cont'd)

19.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group credit risk at balance date is immaterial.

19.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

			Contractual cash flows			
	Interest Rate	**Carrying Amount**	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**
	%	**$**	**$**	**$**	**$**	**$**
2024						
Lease liability	3%	24,167	3,094	9,281	11,792	-
Trade and other payables	-	137,942	46,145	59,197	32,600	-
2023						
Lease liability	3%	57,406	2,946	8,837	23,566	23,566
Trade and other payables	-	420,441	303,437	76,443	40,561	-

19. Financial instruments (cont'd)

19.9 Fair value measurement

Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis. There have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2024.

	30 June 2024 Fair value $	30 June 2023 Fair value $	Fair value hierarchy	Valuation technique
Listed investment - FVTPL	397,471	385,427	Level 1	Market price
Unlisted investment - FVTPL	540	540	Level 2	Last capital raise

Reconciliation of Level 1 fair value measurements

	30 June 2024 $	30 June 2023 $
Opening balance	385,427	463,717
Fair value gain/(loss) at balance date[1]	12,044	(78,290)
Closing balance	**397,471**	**385,427**

Reconciliation of Level 2 fair value measurements

	30 June 2024 $	30 June 2023 $
Opening balance	540	-
Acquisition of shares	-	540
Closing balance	**540**	**540**

19. Financial instruments (cont'd)

19.9 Fair value measurement (cont'd)

On 14 March 2022, the Company sold 100,000,000 fully paid ordinary Caeneus Minerals Ltd shares and attaching 100,000,000 unlisted Caeneus Minerals Ltd options.

[1]*Total fair value profit/(loss)*

	30 June 2024 $	30 June 2023 $
Level 1 asset	12,044	(78,290)
Level 2 asset	-	-
Balance per statement of profit or loss	**12,044**	**(78,290)**

The Group has a number of financial assets and liability which are not measured at fair value on a recurring basis. The carrying amount of these financial investments approximates their fair value.

20. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	156,235	143,550
Add Share-based payments	(60,968)	60,968
	95,267	204,518

Short-term employee benefits

These amounts include fees paid to directors and also fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 14.

21. Related party transactions

21.1 Entities under the control of the Group

The Group consists of the parent entity, Mount Ridley Mines Limited and its wholly-owned subsidiary Bepary Pty Ltd. Refer to Note 29.

Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

21. Related party transactions

21.2 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, are considered key management personnel.

21.3 Other related party transactions

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

22. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2024	**2023**
	$	$
Cash and bank balances	1,391,551	3,470,272

22.1 Reconciliation of loss for the year to net cash flows from operating activities

	2024	**2023**
	$	$
Cash flow from operating activities		
Loss for the year	(1,985,352)	(4,647,108)
Adjustments for:		
Depreciation	84,840	86,320
Impairment of loan	18,506	32,996
Share based payment	(147,339)	147,339
Fair value gain (loss) on FVTPL equity investments	(12,044)	78,290
Interest expense	1,259	2,088
Tenement surrendered	239,459	-
Dividend classified as investing	(24,089)	(24,628)
Disposal of Fixed Assets	59,465	-
Security deposit classified as investing	-	6,000
Foreign currency loss	722	1,753
Movements in working capital		
(Increase)/Decrease in trade and other receivables	(569)	40,773
(Decrease)/Increase in trade and other payables	(282,671)	290,095
Net cash outflow from operating activities	(2,047,813)	(3,986,082)

22.2 *Changes in liabilities arising from financing activities*

	Lease liability 2024 $	Lease liability 2023 $
Opening balance	57,406	80,900
Net cash used in financing activities	(35,941)	(32,853)
Adjustment to lease	1,443	7,271
Interest expense	1,259	2,088
Closing balance	**24,167**	**57,406**

23. Contingent liabilities

There are no contingent liabilities.

24. Commitments for expenditure

24.1 *Exploration expenditure on granted tenements*

	2024 $	2023 $
Not longer than 1 year	1,520,111	1,660,418
Longer than 1 year and not longer than 5 years	12,638,093	14,312,229
	14,158,204	15,972,647

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations.

25. Remuneration of auditors

Auditor of the Group

	2024 $	2023 $
Audit and review of financial reports	44,025	41,008
	44,025	41,008

The auditor of the Group is HLB Mann Judd.

26. Events after the reporting period

The Company announce that Mr Brett Mitchell has joined the board as a Non-Executive Director effective 1 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Notes to the consolidated financial statements for the year ended 30 June 2024

27. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial position

	2024 $	2023 $
Assets		
Current assets	1,934,869	4,000,977
Non-current assets	2,029,288	2,411,609
Total assets	3,964,157	6,412,586
Liabilities		
Current liabilities	162,109	454,540
Non-current liabilities	-	23,307
Total liabilities	162,109	477,847
Net assets	3,802,048	5,934,739
Equity		
Issued capital	38,196,565	38,196,565
Reserves	1,830,314	1,977,653
Accumulated losses	(36,224,831)	(34,239,479)
Total equity	3,802,048	5,934,739
Financial performance		
Loss for the year	(1,985,352)	(4,647,108)

28. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent.

29. Subsidiaries

Mount Ridley Mines Limited holds a 100% interest in Australian incorporated Bepary Pty Ltd which is dormant and has no assets or liabilities.

Mount Ridley Mines Limited is the head entity within the tax consolidated group.

30. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 20 September 2024.

Directors' Declaration

Mount Ridley Mines Limited ABN 93 092 304 964 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mount Ridley Mines Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 17 to 49, are in accordance with the Corporations Act 2001 and:

    a. comply with Australian Accounting Standards applicable to the Group, which, as stated in accounting policy Note 1 to 3 of the financial statements, constitutes compliance with International Financial Reporting Standards; and
    b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Group.

2. the consolidated entity disclosure statement is true and correct

3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

The Company and a wholly owned subsidiary, Bepary Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed.

Mr Peter Christie
Non-Executive Chairman
Perth, 20 September 2024

Consolidated entity disclosure statement

MOUNT RIDLEY MINES LIMITED ABN 93 092 304 964 AND CONTROLLED ENTITY

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of Incorporation**	**Australian resident or foreign resident (for) tax purposes**	**Foreign tax jurisdiction(s) of foreign residents**
Mount Ridley Mines Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Bepary Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Mount Ridley Mines Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
20 September 2024

D I Buckley
Partner

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INDEPENDENT AUDITOR'S REPORT
To the Members of Mount Ridley Mines Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Ridley Mines Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report**.**

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 12	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises the costs of acquiring rights to explore areas of interest. All other exploration and evaluation expenditure is immediately expensed. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: ▪ We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; ▪ We considered the Directors' assessment of potential indicators of impairment; ▪ We obtained evidence that the Group has current rights to tenure of its areas of interest; ▪ We examined the exploration budget as part of our assessment of the cash flow forecast, and discussed with management the nature of planned ongoing activities; ▪ We substantiated a sample of expenditure incurred to source documentation; ▪ We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and ▪ We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mount Ridley Mines Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
20 September 2024

D Buckley

D I Buckley
Partner

Schedule of tenements held at balance date

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	EL63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2111	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2112	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2113	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2114	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2117	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/873	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/946	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/986	100%	Redcode Pty Ltd*

*Mount Ridley Mines Limited is the beneficial holder

ASX Additional Information as at 19 September 2024

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure
Mount Ridley Mines Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2024 Annual report.

Voting rights for Options
The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

Ordinary share capital
7,784,882,867 fully paid ordinary shares are held by 4,336 individual shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

[Distribution of holdings]

Category (size of holding)	Number of Ordinary shares	Number of holders	% holding
1 - 1,000	20,431	63	0.00%
1,001 - 5,000	335,155	138	0.00%
5,001 - 10,000	592,494	77	0.01%
10,001 - 100,000	68,693,067	1,059	0.88%
100,001 and over	7,715,241,720	2,999	99.11%
	7,784,882,867	**4,336**	**100.00**

Options

624,925,539 unlisted $0.003 options expiring 31 December 2025 are held by 21 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	624,925,539	21	100.000
	624,925,539	**21**	**100.00**

436,103,136 unlisted $0.005 options expiring 31 December 2025 are held by 18 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	436,103,136	18	100.000
	436,103,136	**18**	**100.00**

72,500,000 performance rights A expiring 28 December 2027 are held by 11 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	11	72,500,000	100.000
	11	**72,500,000**	**100.00**

72,500,000 performance rights B expiring 28 December 2027 are held by 11 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	11	72,500,000	100.000
	11	**72,500,000**	**100.00**

72,500,000 performance rights C expiring 28 December 2027 are held by 11 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	11	72,500,000	100.000
	11	**72,500,000**	**100.00**

72,500,000 performance rights D expiring 28 December 2027 are held by 11 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	11	72,500,000	100.000
	11	**72,500,000**	**100.00**

Under listing rule under ASX listing rule 4.10.16, no shareholder hold in excess of 20% of the options on issue.

Unmarketable parcels
There are 2,716 shareholdings held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Gab Superannuation Fund Pty Ltd <Gab Superannuation Fund A/C>	721,448,924	9.27

Restricted securities
The Company has no restricted securities on issue.

On-Market buy-back
There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted equity securities

Name	Number of Shares Held	% of Issued Capital
GAB Superannuation Fund Pty Ltd	721,448,924	9.27
Zero Nominees Pty Ltd	215,000,000	2.76
Tirumi Pty Ltd	177,462,098	2.28
HSBC Custody Nominees	154,111,899	1.98
Parrac Pty Ltd	152,223,406	1.96
Zeedam Enterprises Pty Ltd	124,041,771	1.59
Mr Andrew John Gunthorpe	120,500,000	1.55
Eldon Investments Pty Ltd	120,000,000	1.54
Mr David John Crook & Mrs Jennifer Anne Crook	117,361,100	1.51
Tirumi Pty Ltd	107,987,307	1.39
Mount Street Investments Pty Ltd	100,150,001	1.29
Miss Emma Lesley Blake	100,000,000	1.28
Superdupa Fund Pty Ltd	95,248,577	1.22
Distinct Racing & Breeding Pty Ltd	94,000,000	1.21
Tadea Pty Ltd	85,000,000	1.09
Miss Elizaveta Baranetskaya	80,000,000	1.03
Tirumi Pty Ltd	75,000,000	0.96
Park Lane Investment Nominees Pty Ltd	68,652,214	0.88
Mrs Qian Zhang	60,000,000	0.77
Distinct Racing & Breeding Pty Ltd	52,084,842	0.67
	2,820,272,139	**36.23**

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 15 September 2004 until 30 June 2024, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.