



EMETALS

— LIMITED —

ABN 71 142 411 390

Annual Report
For the year ended 30 June 2024

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CORPORATE INFORMATION

ABN 71 141 411 390

Directors

Mathew Walker	<i>Executive Director</i>
Gary Lyons	<i>Non-executive Chairman</i>
Teck Wong	<i>Non-executive Director</i>

Company secretary Rhys Waldon

Registered office

Level 3, 88 William Street
Perth WA 6000
Telephone: (08) 9463 2463
Fax: (08) 9463 2499

Principal place of business

Level 3, 88 William Street
Perth WA 6000

Share register

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Bankers

National Australia Bank
Level 1, 1238 Hay Street
West Perth WA 6005

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Website <https://www.emetalslimited.com.au/>

DIRECTORS' REPORT

The directors of eMetals Limited (ASX: EMT) (Company or eMetals) submit herewith the annual report of the Company and the entities it controlled during the period ("the Group") for the year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mathew Walker	Executive Director
Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director

Names, experience and special responsibilities**Mr Mathew Walker****Executive Director**

Qualifications: BBus

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. He is also Chairman of corporate advisory firm Cicero Advisory Services Pty Ltd.

During the last three years, Mr Walker has served as a director of the following listed companies:

Frugl Group Limited (appointed 9 July 2018, resigned 1 May 2023)
Blaze Minerals Limited (appointed 1 August 2020)

Mr Gary Lyons**Non-executive Chairman**

Mr Lyons is a successful and well-respected Perth based businessman being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for the last 30 years.

During the last three years, Mr Lyons has served as a director of the following listed companies:

GWR Group Limited (appointed 2 June 2010)
Tungsten Mining Limited (appointed 16 July 2014)
Western Gold Resources Limited (appointed 22 March 2021)

Mr Teck Wong**Non-executive Director**

Qualifications: BBus

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with mining industry in China, Indonesia and Malaysia. He was previously involved in sales & exports of steel related products and was a director of a retail chain business in the United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.

DIRECTORS' REPORT (CONTINUED)

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During the last three years, Mr Wong has served as a director of the following ASX listed companies:
GWR Group Limited (Alternate director appointed 27 July 2011)
Tungsten Mining Limited (appointed 8 February 2016)
Western Gold Resources Limited (appointed 22 March 2021)

Mr Sonu Cheema

Company Secretary (Resigned 4 September 2024)

Sonu Cheema is an accountant and company secretary who has worked for industrial and mineral exploration companies with interests in Australia and abroad.

Mr Rhys Waldon

Company Secretary (Appointed 4 September 2024)

Qualifications: BCom, LLB

Rhys Waldon is a corporate lawyer holding a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Waldon regularly acts for ASX listed companies in relation to capital raisings, mergers and acquisitions, mining and resource transactions, due diligence investigations and Corporations Act and ASX listing rules compliance.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Group or a related body corporate were held by the directors as at the date of this report:

Directors	Number of options over ordinary shares	Net increase in shares held	Number of fully paid ordinary shares
Mathew Walker ²	43,400,000	-	65,000,000
Gary Lyons	-	-	6,164,114
Teck Wong ¹	-	-	21,433,300
Totals	43,400,000	-	92,597,414

¹ 16,433,300 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong

² Shares are held in the name of Great Southern Flour Mills Pty Ltd, an entity controlled by Mathew Walker. Options are held in the name of Great Southern Flour Mills Pty Ltd, an entity controlled by Mathew Walker

There were no ordinary shares issued by the Group during or since the end of the financial year as a result of the exercise of options.

During the year, there were no issues of options, and no options were issued subsequent to the balance date and up to the date of this report. There were no alterations to the terms and conditions of options granted since their grant date.

Dividends

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

Principal Activities

The principal activity of the Group during the financial year was mineral exploration within Australia.

Financial position

The cash balance at the end of the 30 June 2024 is \$3,624,123 (end of June 2023 4,163,974). The Group continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

Review of Operations

The Directors of eMetals Limited are pleased to submit the Review of Operations for the year ended 30 June 2024. The Company continues to progress its exploration across its major projects during and subsequent to the year ended 30 June 2024. The Company has consolidated its tenement base through the acquisition existing and application for new tenements throughout the year to capitalise on its exploration potential.

Highlights 30 June 2024

MEKA PROJECT (E20/0976)

The Meka Project (E20/0976) is an unexplored magnetic anomaly located in the Murchison Region, approximately 110 kilometres west of Cue. A number of magnetic anomalies lies directly along strike from the Gnangooragoo Complex on the interpreted terrane boundary between the Murchison Domain and the Narryer Terrane and comprises a series of prominent magnetic features composed of both positive and negative amplitude magnetic anomalies.

Following on from the recent reconnaissance and mapping activities the Company has designed an initial auger geochemical program which was mobilised in May 2024. Unfortunately, all access tracks were flooded en route to site and the program was abandoned. It has been rescheduled for the current quarter subject to contractor availability. The program will initially target a number of geophysical anomalies defined by the airborne survey completed in 2023.

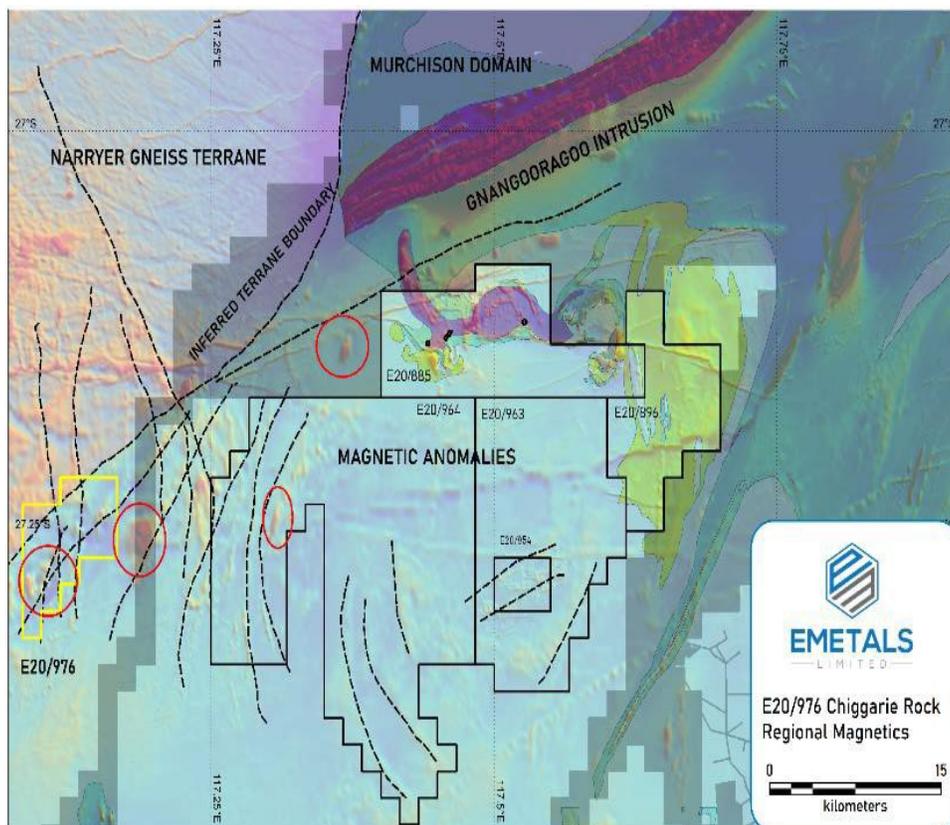


Figure 1: E20/976 Interpreted Regional Setting on the terrane boundary

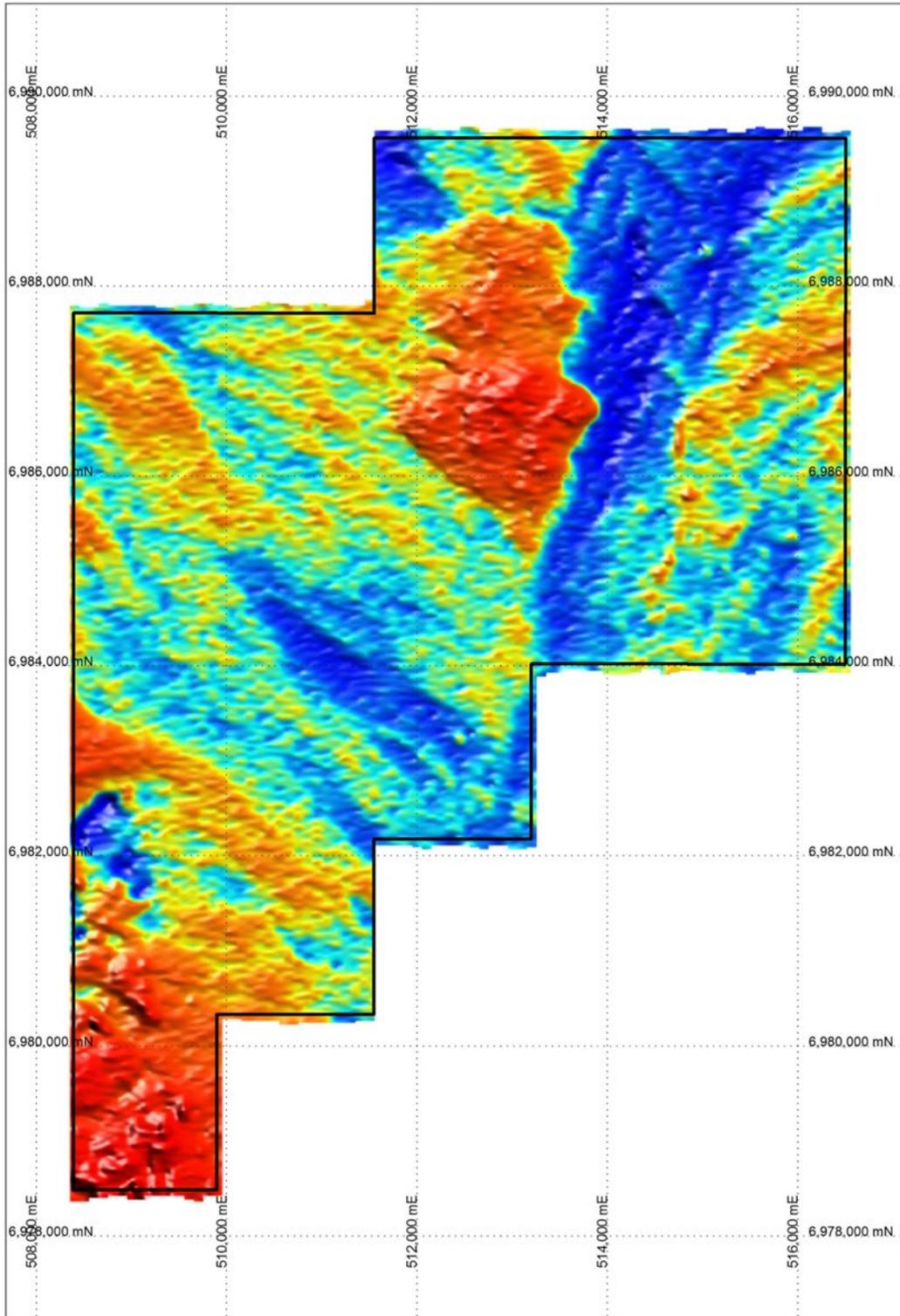


Figure 2: Combined Radiometric Image E20/976

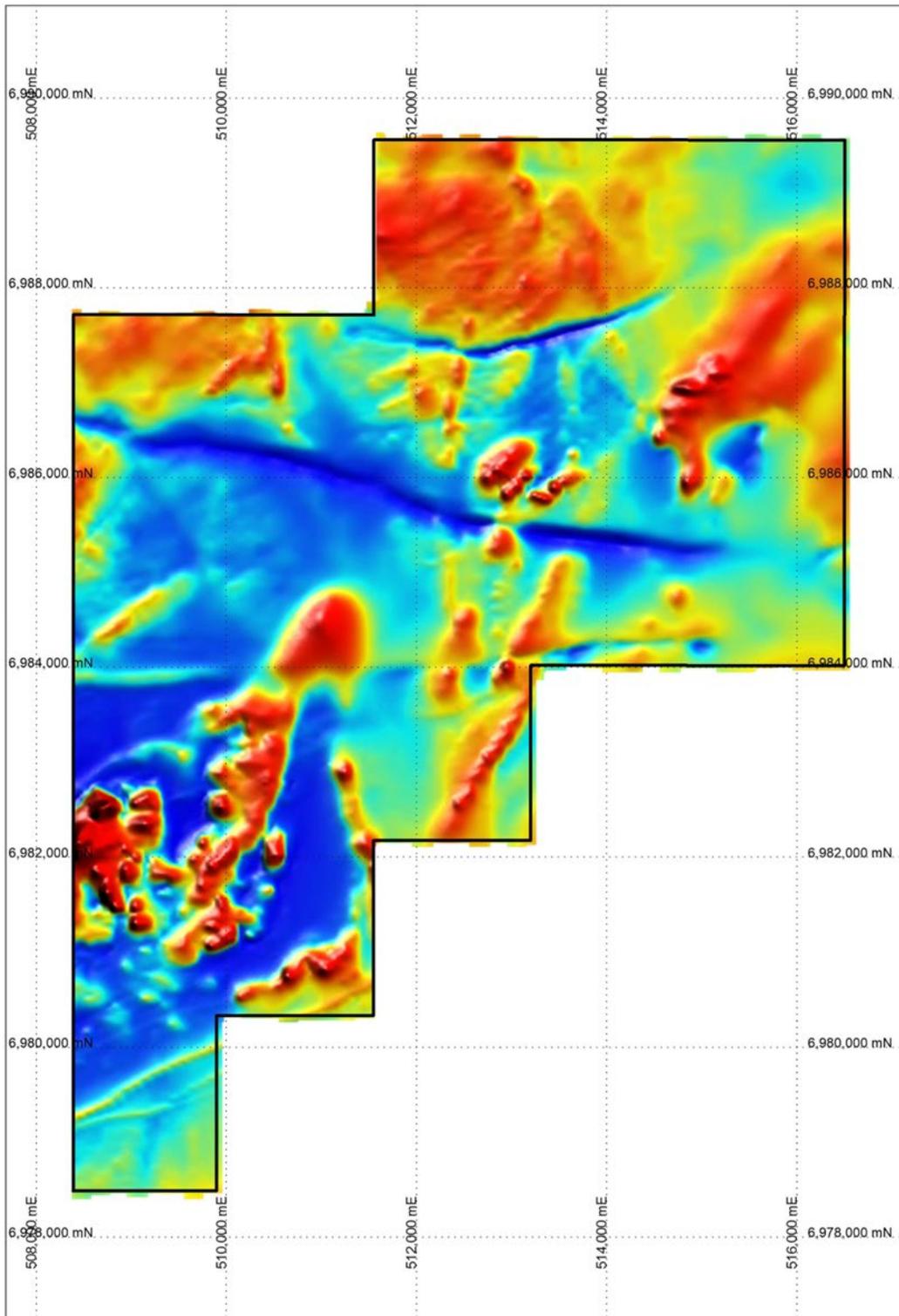


Figure 3: Aeromagnetic Image (RTP) E20/976

SALMON GUMS PROJECT

The Company holds four exploration licenses (E63/2049, E63/2066, E63/2126, E63/2127) and three exploration license applications (E63/2477, E63/2478, E63/2479) covering an area of 436 blocks of the Eucla Basin in the Albany Fraser Range Province of southern Western Australia (Salmon Gums Project) considered prospective for gold and rare earths elements.

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The Project cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton. Outcrop of the meta-granites within the Project is rare with majority of the tenements overlain by Cainozoic sediments, aeolian sands and salt lakes. Following the addition of the three tenement applications to double the Salmon Gums Project land holding the Company is conducting a regional review of the prospectivity of the tenement package and the possibility of a further reconnaissance and mapping program.

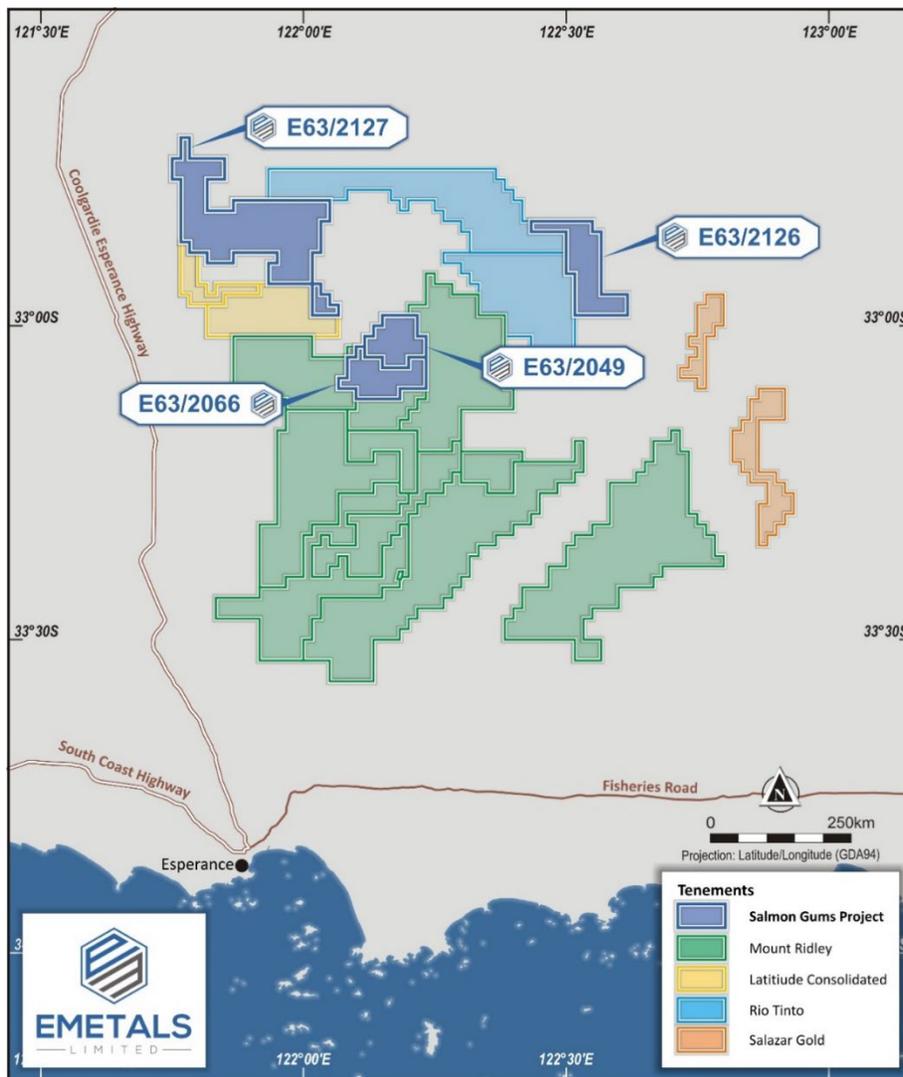


Figure 4 - Salmon Gums Project

CORPORATE

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	850,000,000
Options (\$0.03 – 30 September 2025)	EMTO	420,000,000

Tenement	Status	Project	Interest (%)	Current Area	Grant Date	Application Date	Expiry Date
E20/0976	LIVE	MEKA	100	19	2/08/2021	26/10/2020	1/08/2026
E63/2049	LIVE	SALMON GUMS	100	26	21/09/2020	6/07/2020	20/09/2025
E63/2066	LIVE	SALMON GUMS	100	31	10/12/2020	26/10/2020	9/12/2025
E63/2126	LIVE	SALMON GUMS	100	41	15/03/2022	24/06/2021	14/03/2027
E63/2127	LIVE	SALMON GUMS	100	121	15/03/2022	24/06/2021	14/03/2027
E63/2477	PENDING*	FITZGERALD	100*	101	NA	06/04/2024	NA
E63/2478	PENDING*	FITZGERALD	100*	1	NA	06/04/2024	NA
E63/2479	PENDING*	FITZGERALD	100*	115	NA	06/05/2024	NA

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Operational Risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Environmental Regulation

EMT's operations are subject to significant environmental regulations under the laws of the Commonwealth and/or State. No notice of any breach has been received and to the best of the Directors' knowledge no breach of any environmental regulations has occurred during the financial year or up to the date of this Annual Report.

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Significant events since the end of the period

There has been no matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Operating results for the year

The comprehensive profit/ (loss) of the Group for the financial year, after providing for income tax amounted to (\$5,710,839), (2023: \$3,773,801). The loss for the year ended 30 June 2024 is impacted by a fair value loss of (\$4,585,000) recognised through the profit and loss due to the devaluation of equity assets.

Review of financial conditions

As at 30 June 2024, the Group had \$3,624,123 (end of 2023 \$4,163,974) in cash assets.

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement.

Corporate Governance

Details of the Company's Corporate Governance policies are contained within the Corporate Governance Statement.

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Environmental legislation

The Company was not subject to any significant environmental and monitoring requirements during the year.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company against any liability incurred in the course of their duties 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.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for directors and senior management of eMetals Limited (the "Group") for the financial period ended 30 June 2024.

Key Management Personnel ("KMP")

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Gary Lyons	Non-Executive Chairman
Mathew Walker	Executive Director
Teck Wong	Non-Executive Director

Remuneration philosophy

The remuneration policy of eMetals Limited has been designed to align Director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of eMetals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create aligned goals between directors and shareholders.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Company's constitution states that an aggregate remuneration of \$250,000 per period can be paid to the non-executive directors. 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 considers advice from external advisors 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 Company. The current fee for non-executive directors are between \$36,000 per annum and \$60,000 per annum. No remuneration consultants were used during the year.

Executive director remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition to the Group employees and directors, the Company has contracted key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

The fixed remuneration component of the Key Management Personnel is detailed in Table 1.

No advice was sought from remuneration consultants during the year for any key management personnel.

Employment Contracts

On 1 September 2012, the Group entered into an executive consulting services agreement with Mr Walker (Executive Consulting Services Agreement) effective as from 1 September 2012. Under the Executive Consulting Services Agreement, Mr Walker is engaged to provide services to the Group in the capacity of Executive Director, based in Perth, Western Australia. Mr Walker is to be paid a monthly remuneration of \$10,000 plus GST. Mr Walker will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Consulting Services agreement can be terminated by one month's written notice from the Company, while Mr Walker can terminate by providing three months written notice.

Options

There was no Options granted by the Company as remuneration during the year ended 30 June 2024 (2023: Nil).

Performance-based Remuneration

There was no performance-based bonus awarded as remuneration during the year ended 30 June 2024 (2023: Nil).

Remuneration of key management personnel

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2024									
		Short-term employee benefits			Post-employment benefits	Equity			
		Salary & Fees	Bonuses	Non-Monetary Benefits	Super-annuation	Options Granted	Total	Performance Related	Option Related
		\$	\$	\$	\$	\$	\$	%	%
Directors									
Gary Lyons	2024	48,000	-	-	5,280	-	53,280	-	-
Mathew Walker	2024	120,000	-	-	-	-	120,000	-	-
Teck Wong	2024	36,000	-	-	-	-	36,000	-	-
Total	2024	204,000	-	-	5,280	-	209,280	-	-

As at 30 June 2024 an amount of \$nil was owing to directors for unpaid fees (2023: \$nil).

Remuneration of key management personnel

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2023									
		Short-term employee benefits			Post-employment benefits	Equity			
		Salary & Fees	Bonuses	Non-Monetary Benefits	Super-annuation	Options Granted	Total	Performance Related	Option Related
		\$	\$	\$	\$	\$	\$	%	%
Directors									
Gary Lyons	2023	48,000	-	-	5,040	-	53,040	-	-
Mathew Walker	2023	80,000	10,000	-	-	-	90,000	-	-
Teck Wong	2023	36,000	-	-	-	-	36,000	-	-
Total	2023	164,000	10,000	-	5,040	-	179,040	-	-

Remuneration Report (continued)

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Option holdings of Directors and Executives

Director	Balance at 1 July 23	Received as Remuneration	Options Purchased	Options Lapsed	Balance at 30 June 24
Gary Lyons	-	-	-	-	-
Mathew Walker	15,000,000	-	28,400,000	-	43,400,000
Teck Wong	-	-	-	-	-
Total	15,000,000	-	28,400,000	-	43,400,000

Director	Balance at 1 July 22	Received as Remuneration	Options Purchased	Options Lapsed	Balance at 30 June 23
Gary Lyons	10,000,000	-	-	(10,000,000)	-
Mathew Walker	35,000,000	-	15,000,000	(35,000,000)	15,000,000
Teck Wong	10,000,000	-	-	(10,000,000)	-
Total	55,000,000	-	15,000,000	(55,000,000)	15,000,000

Shareholdings of Directors and Executives

Director	Balance at 1 July 23	Received as Remuneration	Acquired	Options Exercised	Balance at 30 June 24
Gary Lyons	6,164,111	-	-	-	6,164,111
Mathew Walker	65,000,000	-	-	-	65,000,000
Teck Wong	21,433,300	-	-	-	21,433,300
Total	92,597,411	-	-	-	92,597,411

Director	Balance at 1 July 22	Received as Remuneration	Acquired	Options Exercised / Other	Balance at 30 June 23
Gary Lyons	6,164,111	-	-	-	6,164,111
Mathew Walker	75,000,000	-	15,000,000	(25,000,000)	65,000,000
Teck Wong	21,433,300	-	-	-	21,433,300
Total	102,597,411	-	15,000,000	(25,000,000)	92,597,411

End of Remuneration Report

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the period and the number of meetings attended by each director were as follows:

Directors Meetings		
Directors	Eligible to attend	Attended
Gary Lyons	3	3
Mathew Walker	3	3
Teck Wong	3	3

Proceedings on behalf of the Company

There are no proceedings on behalf of the Company.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on the following page and forms part of this directors' report for the year ended 30 June 2024.

Non-Audit Services

No fees for non-audit services were paid or are payable to the external auditor during the year ended 30 June 2024 (2023: nil).

Signed in accordance with a resolution of the directors.



Mr Gary Lyons

Non-Executive Chairman

Perth, Western Australia; Dated this 27th day of September 2024

CORPORATE GOVERNANCE STATEMENT

eMetals Limited ("the Company") and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website <https://www.emetalslimited.com.au/corporate-governance>. All these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations and are contained in the accompanying Appendix 4G for the year ended 30 June 2024.



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of eMetals 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.

A handwritten signature in blue ink that reads 'Norman G. Neill'.

Perth, Western Australia
27 September 2024

N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
Continuing operations			
Other income	5	91,897	1,206,005
Fair value (loss)/gain on financial assets		(4,585,000)	3,150,000
Administration expenses	5	(230,812)	(274,495)
Director fees and Executive fees		(209,280)	(179,040)
Exploration expenses		(71,096)	(41,960)
Share based payment expense	10	(49,724)	(76,874)
Impairment of deferred exploration and evaluation expenditure	13	(656,824)	-
Loss on sale of financial assets		-	(9,835)
(Loss)/profit before income tax expense		(5,710,839)	3,773,801
Income tax expense	6	-	-
(Loss) / profit after tax from continuing operations		(5,710,839)	3,773,801
Net (loss) / profit for the year		(5,710,839)	3,773,801
Other comprehensive income, net of income tax			
Total comprehensive income/ (loss) for the year		(5,710,839)	3,773,801
Basic loss per share (cents per share)	7	(0.67)	0.44

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents	11	3,624,123	4,163,974
Trade and other receivables	12	40,631	22,810
Financial assets	20	945,000	5,530,000
Total Current Assets		<u>4,609,754</u>	<u>9,716,784</u>
Non-Current Assets			
Deferred exploration expenditure	13	664,632	1,265,594
Total Non-Current Assets		<u>664,632</u>	<u>1,265,594</u>
Total Assets		<u>5,274,386</u>	<u>10,982,378</u>
Liabilities			
Current Liabilities			
Trade and other payables	14	43,340	90,217
Total Current Liabilities		<u>43,340</u>	<u>90,217</u>
Total Liabilities		<u>43,340</u>	<u>90,217</u>
Net Assets		<u>5,231,046</u>	<u>10,892,161</u>
Equity			
Issued capital	8	20,036,905	20,036,905
Reserves	9	1,346,385	1,296,661
Accumulated losses		(16,152,244)	(10,441,405)
Total Equity		<u>5,231,046</u>	<u>10,892,161</u>

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2022	20,036,905	(14,215,206)	1,219,787	7,041,486
Loss for the year	-	3,773,801	-	3,773,801
Total comprehensive loss for the year	-	3,773,801	-	3,773,801
Options issued during the year	-	-	30,000	30,000
Performance rights vested during the year	-	-	46,874	46,874
Balance at 30 June 2023	20,036,905	(10,441,405)	1,296,661	10,892,161

Consolidated	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	20,036,905	(10,441,405)	1,296,661	10,892,161
Profit for the year	-	(5,710,839)	-	(5,710,839)
Total comprehensive loss for the year	-	(5,710,839)	-	(5,710,839)
Performance rights vested during the year	-	-	49,724	49,724
Balance at 30 June 2024	20,036,905	(16,152,244)	1,346,385	5,231,046

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
		Inflows/(Outflows)	
Cash flows from operating activities			
Payments to suppliers and employees		(552,454)	(614,174)
Interest received		64,729	41,740
Net cash (used in) operating activities	11	(487,725)	(572,434)
Cash flows from investing activities			
Proceeds from sale of financial assets		-	274,165
Proceeds from sale of tenements		-	210,000
Payments for exploration and evaluation		(52,126)	(263,093)
Net cash provided / (used in) by investing activities		(52,126)	221,072
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Net cash provided by financing activities		-	-
Net (decrease) in cash held		(539,851)	(351,362)
Cash and cash equivalents at the beginning of the year	11	4,163,974	4,515,336
Cash and cash equivalents at the end of the year	11	3,624,123	4,163,974

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: GENERAL INFORMATION

Statement of compliance

The financial report was authorised for issue on 27 September 2024. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial report is a general-purpose consolidated financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies 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 registered in Australia and operating in Australia. For the purposes of preparing the annual financial report, the period has been treated as a discrete reporting period. The accounting policies below have been consistently applied to all of the years presented unless otherwise stated.

These financial statements have been prepared under the historical cost convention, and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

NOTE 2: ADOPTION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

2.1 New and amended Australian Accounting Standards that are effective for the current year

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 Company's operations and effective for the year reporting periods beginning on or after 1 July 2023.

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 Company and therefore no material change is necessary to Group accounting policies.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

The application of the amendments did not have material impact on the Group's consolidated financial statements but has changed the disclosure of accounting policy information in the financial statements.

FOR THE YEAR ENDED 30 JUNE 2024

2.2 Application of new and revised Australian Accounting Standards and interpretations on issue but not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations issued but not yet effective that are relevant to the Company and effective for the annual reporting period beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised standards and interpretations issued but not yet effective on the Company and therefore no material change is necessary to Group accounting policies.

NOTE 3: SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of all material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to the year presented, unless otherwise stated.

Financial Assets

Recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. If the fair value of the financial assets at initial recognition differs from the transaction price, the fair value will be and measured through profit or loss at the transaction date based on Level 1 inputs in the fair value hierarchy.

Subsequent measurement of financial assets

The fair values of financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists, with gains or losses recognised in profit or loss.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset, or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received

FOR THE YEAR ENDED 30 JUNE 2024**NOTE 3: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

that the Company could be required to repay. When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Company's continuing involvement is the amount of the transferred asset that the Company may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Company's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Share-based payment transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, 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 of the equity instruments at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of eMetals Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. 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. In addition, an 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.

Going concern

The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as and when they fall due.

NOTE 3: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTE 4: CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values 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 are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation costs carried forward

In accordance with accounting policy Note 3, management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, various assumptions including the maintenance of title, ongoing expenditure and prospectively are made.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliability estimated fair value is measure by reference to the fair value of by the equity instruments at the date at which they are granted. The fair value of the options issued was determined by using a Black and Scholes model and the performance rights fair value was determined using a Trinomial Barrier option pricing model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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NOTE 5: REVENUES AND EXPENSES

	2024 \$	2023 \$
(a) Other income		
Interest income	91,897	41,740
Gain on sale of tenements	-	1,164,265
	<u>91,897</u>	<u>1,206,005</u>
(b) Administration expenses		
Legal expenses	26,355	3,322
Corporate fees	96,000	103,750
Accounting and audit fees	41,818	38,597
ASX and registry fees	38,940	55,743
Other administration expenses	27,699	73,083
	<u>230,812</u>	<u>274,495</u>

NOTE 6: INCOME TAX

Current tax expense

	2024 \$	2023 \$
(a) Income tax benefit	<u>-</u>	<u>-</u>
(b) Numerical reconciliation between tax-expense and pre-tax net profit / (loss)		
Profit / (loss) from ordinary activities	<u>(5,710,839)</u>	<u>3,773,801</u>
	<u>(5,710,839)</u>	<u>3,773,801</u>
Income tax using the company's domestic tax rate of 30% (2023: 25%)	(1,713,252)	943,450
Share based payments	18,896	19,219
Other non-deductible expenses/(deductible tax adjustments)	1,508,606	(722,369)
Tax losses not brought to account as a deferred tax asset	185,750	-
Recoupment of prior year tax losses	-	(240,300)
Income tax benefit/(expense) attributable to entity	<u>-</u>	<u>-</u>

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6: INCOME TAX (continued)

(c) Tax losses

The deferred tax asset on the unused cumulative 2024 tax losses of \$9,397,435 (2023: \$9,705,069) which includes capital losses of \$109,588 (2023: \$109,588) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely effect of the Group in realising the benefit.

(d) Unrecognised temporary differences

	2024 \$	2023 \$
Net deferred tax assets calculated at 30% (2022: 25%) have not been recognised in respect of the following items:		
Income tax losses not brought to account	3,097,270	1,671,354
Unrecognised deferred tax assets relating to the above temporary differences	3,097,270	1,671,354

NOTE 7: LOSS PER SHARE

	2024 Cents per share	2023 Cents per share
<i>Basic profit / (loss) per share</i>		
Continuing operations	(0.67)	0.44
	\$	\$
Profit / (loss) for the year	(5,710,839)	3,773,801
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share:	850,000,000	850,000,000

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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NOTE 8: ISSUED CAPITAL

<i>Movements in ordinary shares on issue</i>	2024 \$	2023 \$	2024 No.	2023 No.
At 1 July	20,036,905	20,036,905	850,000,000	850,000,000
At 30 June	20,036,905	20,036,905	850,000,000	850,000,000

NOTE 9: RESERVES

Share based payments reserve

This reserve is used to record the value of equity benefits provided to consultant, employees and directors as part of their remuneration.

	2024 \$	2023 \$
Share based payments reserve		
At 1 July	1,296,661	1,219,787
Options issued	-	30,000
Performance rights expensed during the year	49,724	46,874
At 30 June	1,346,385	1,296,661

<i>Movements in options on issue</i>	2024 \$	2023 \$	2024 No.	2023 No.
At 1 July	1,171,384	1,171,384	420,000,000	445,000,000
Movements during the period:				
Options expensed for consultant	-	-	-	10,000,000
Options expired	-	-	-	(35,000,000)
At 30 June	1,171,384	1,171,384	420,000,000	420,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: SHARE BASED PAYMENTS

	2024	2023
	\$	\$
Options issued to consultant	-	30,000
Performance rights issued to consultant ⁽ⁱ⁾	49,724	46,874
	<u>49,724</u>	<u>76,874</u>

(i) Performance Rights Granted During the Year

On 31 May 2021, a total of 7,500,000 Performance Rights were issued to the Company's consultant. The Performance Rights were issued at nil cost and are subject to a vesting condition, as follows:

- (1) 2,500,000 Class A Performance Rights, to be issued subject to the terms of the employee incentive scheme and subject to the vesting on the date that the 15 Day VWAP of the Company's shares is equal to or in excess of \$0.10 per share and engaged with the Company as an eligible employee or contractor at the time of vesting.
- (2) 2,500,000 Class B Performance Rights, to be issued subject to the terms of the employee incentive scheme and subject to the vesting on the date that the 15 Day VWAP of the Company's shares is equal to or in excess of \$0.15 per share and engaged with the Company as an eligible employee or contractor at the time of vesting.
- (3) 2,500,000 Class C Performance Rights, to be issued subject to the terms of the employee incentive scheme and subject to the vesting on the date that the 15 Day VWAP of the Company's shares is equal to or in excess of \$0.20 per share and engaged with the Company as an eligible employee or contractor at the time of vesting.

The assessed fair value of the performance rights was determined using a Trinomial Barrier option pricing model, taking into account the term of performance rights, the share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate of the term of the rights.

The fair value of the performance rights is recognized over the expected vesting period of the rights, as follows:

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Number	2,500,000	2,500,000	2,500,000
Grant date	31 May 2021	31 May 2021	31 May 2021
Expiry date	30 June 2024	30 June 2024	30 June 2024
Value per Right	\$0.0202	\$0.0201	\$0.0177
Total Value	\$50,500	\$50,250	\$44,250
Charge in current period	<u>\$16,951</u>	<u>\$17,312</u>	<u>\$15,461</u>

The vesting conditions were not met based on the 15 Day VWAP of the Company's shares for all performance rights.

NOTE 11: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at hand and in bank	3,624,123	4,163,974
	<u>3,624,123</u>	<u>4,163,974</u>

Cash at bank earns interest at floating rates on daily bank deposit rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

	2024	2023
	\$	\$
Profit / (loss) after tax for the period	(5,710,839)	3,773,801
Adjustments for:		
(Gain) / loss on revaluation of financial assets	4,585,000	(3,150,000)
(Gain) on sale of tenements	-	(1,164,265)
(Gain) / loss on sale of financial assets	-	9,835
Share based payment expenses	49,724	76,874
Write-off exploration expenditure	656,824	-
Proceeds from sale of tenements	-	(210,000)
Decrease / (increase) in trade receivables and other receivables	(17,821)	35,396
(Decrease) / increase in trade and other payables	(50,613)	55,925
Net cash (used in) operating activities	<u>(487,725)</u>	<u>(572,434)</u>

Non-cash financing and investing activities

Sale of tenements (refer to Note 13)	-	2,380,000
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NOTE 12: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Goods and services tax receivables	13,463	8,572
Prepayments	-	14,238
Interest receivable on term deposits	27,168	-
Balance at 30 June	<u>40,631</u>	<u>22,810</u>

NOTE 13: DEFERRED EXPLORATION EXPENDITURE

	2024	2023
	\$	\$
Expenditure brought forward	1,265,594	2,218,236
Expenditure incurred during year	55,862	263,093
Sale of tenements received in shares	-	(2,380,000)
Write-off exploration expenditure	(656,824)	1,164,265
Expenditure carried forward	<u>664,632</u>	<u>1,265,594</u>

The write-off of exploration expenditure resulted from the Twin Hills Project being disposed of for nil consideration, following the receipt of exploration results on these tenements and a broader geological review of the prospectivity of the tenements. The recoupment of cost carried forward in relation to the above area of interest in the exploration phase is dependent on the successful development and commercial exploitation or sale of the respective area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: TRADE AND OTHER PAYABLES (CURRENT)

	2024	2023
	\$	\$
Trade payables ¹	10,840	66,717
Accrued expenses	32,500	23,500
Balance at 30 June	43,340	90,217

¹ Trade payables are non-interest bearing and are normally settled on 60-day terms.

NOTE 15: FINANCIAL INSTRUMENTS

	2024	2023
	\$	\$
Financial assets		
Receivables	40,631	22,810
Financial assets	945,000	5,530,000
Cash and cash equivalents	3,624,123	4,163,974
Balance at end of year	4,609,754	9,716,784
Financial liabilities		
Trade and other payables	43,340	90,217
Balance at end of year	43,340	90,217

The following table details the expected maturities for the Company's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
	%	\$	\$	\$	\$	\$
2024						
Non-interest bearing	-	40,631	-	-	-	-
Variable interest rate instruments	2.8	3,624,123	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		3,664,754	-	-	-	-
2023						
Non-interest bearing	-	22,810	-	-	-	-
Variable interest rate instruments	4.0	4,163,974	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		4,186,784	-	-	-	-

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)

The following tables detail the Company's remaining contractual maturity/s for its non-derivative financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month \$	1 – 3 Months \$	3 months – 1 year \$	1 – 5 years \$	5+ years \$
2024						
Non-interest bearing	-	43,340	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		43,340	-	-	-	-
2023						
Non-interest bearing	-	90,217	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		90,217	-	-	-	-

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity. The carrying amount of the financial assets, and financial liabilities measured at fair value on a non-recurring basis approximates their fair value.

Financial risk management objectives and policies:

The Company has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk
- Capital risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Company's principal financial instruments comprise cash and short-term deposits and equity investments. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments, other than available-for-sale financial assets in the form of listed shares.

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)**(a) Credit risk management**

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. An example is that the Company only dealt with the NAB for Term Deposits during the year. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers and suppliers. The Company's exposure and the credit ratings of its counter-parties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

The Company does not have any significant credit risk exposure. The credit risk on liquid funds and Term Deposits is reduced because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at balance date.

(c) Interest rate risk management

The Company is exposed to interest rate risk as the Company deposits the bulk of the Company's cash reserves in Short Term Deposits with the NAB or other acceptable Australian Banking entities. The risk is managed by the Company by maintaining an appropriate mix between short term deposits and at call deposits. The Company's exposure to interest rate on financial assets is detailed in the interest rate risk sensitivity analysis section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses have been determined based on the Company's cash and cash equivalent exposure to interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk. The Company's sensitivity to interest rates may decrease during the current period depending on the use of the cash reserves of the Company. The effect on loss and equity as a result of change in the interest rate, with all other variables remaining constant would be immaterial.

(d) Foreign currency sensitivity analysis

The Company has no material exposure to foreign currency fluctuations.

(e) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to movements in market interest rates on short term deposits. The Company does not have short or long term debt, and therefore the risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings. The Company's sensitivity to equity prices has increased during the year as result of changes in fair value of equity investments. A 100 basis point change in fair value would result in a immaterial change in fair value.

The Company may be exposed to currency risk on international investments and purchases that are denominated in a currency other than the respective currencies of the Company. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)

(f) Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's planned activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 16: COMMITMENTS AND CONTINGENCIES

Commitments

Tenement Related Commitments and Contingencies

In order to maintain rights of tenure of its Australian located mineral tenements, the Company is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Company's commitments to meet this minimum level of expenditure are approximately \$546,500 (2023: \$2,138,000) annually.

	2024	2023
Commitments for exploration expenditure on Western Australian Projects	\$	\$
Not longer than 1 year	-	467,000
Longer than 1 year and less than 2 years	105,500	302,500
Longer than 2 year and less than 5 years	441,000	1,368,500
	546,500	2,138,000

NOTE 17: EVENTS AFTER THE BALANCE DATE

The following events occurred subsequent to the end of the period:

- The Company entered into a binding terms sheet with Sifang Mineral Resources Limited (Sifang), a Ugandan incorporated company, and its shareholders to acquire an interest in a granted exploration licence (EL00379) located in central Uganda (the Mubende Gold Project) through the purchase of 80% of the ordinary shares in Sifang. Sifang is the 100% legal and beneficial owner of the Mubende Gold Project and four exploration license applications located in central Uganda.

Other than as disclosed above, no matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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NOTE 18: KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Directors and Executives

The following persons were directors and executives of eMetals Limited during the financial year:

- Mathew Walker Executive Director
- Gary Lyons Non-executive Chairman
- Teck Wong Non-executive Director

Directors and executives remuneration has been included in the Remuneration Report section of the Directors' Report.

(b) Key Management Personnel Compensation

Refer to the remuneration report contained in the director's report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the Company during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	204,000	164,000
Post-employment benefits	5,280	5,040
Bonuses	-	10,000
Share-based payments	-	-
Total KMP compensation	209,280	179,040

NOTE 19: AUDITOR'S REMUNERATION

The auditor of eMetals Limited is HLB Mann Judd.

Amounts received or due and receivable by HLB Mann Judd for:

	2024	2023
	\$	\$
Audit or review of the financial statements	36,905	37,297
Total	36,905	37,297

NOTE 20: FINANCIAL ASSETS

	2024	2023
	\$	\$
Listed Shares	945,000	5,530,000
Total	945,000	5,530,000

This balance represents the company's shareholding of 7,000,000 shares in Minerals 260 Limited (ASX: MI6).

The Company's financial assets are measured at fair value through profit or loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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NOTE 21: CONTINGENT LIABILITIES

The Company has no contingent liabilities at the end of the year.

NOTE 22: SUBSIDIARIES

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries:

Entity	Incorporation	2024 Ownership	2023 Ownership
RWG Minerals Pty Ltd	Australia	100%	100%
SOC Resources Pty Ltd	Australia	100%	100%
Iron Clad Prospecting Pty Ltd	Australia	100%	100%
Salmon Gums Minerals Pty Ltd	Australia	100%	100%

NOTE 23: 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. Refer to Note 3 for a summary of material accounting policies relating to the Group.

	2024 \$	2023 \$
Assets		
Current assets	4,609,754	9,716,784
Non-current assets	664,632	1,265,594
Total assets	<u>5,274,386</u>	<u>10,982,378</u>
Liabilities		
Current liabilities	43,340	90,217
Total liabilities	<u>43,340</u>	<u>90,217</u>
Equity		
Issued capital	20,036,905	20,036,905
Reserves	1,346,385	1,296,661
Accumulated losses	(16,152,244)	(10,441,405)
Total equity	<u>5,231,046</u>	<u>10,892,161</u>

NOTE 24: SEGMENT REPORTING

The Group has adopted AASB 8 "Operating Segments" which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominantly in one segment being the mineral exploration sector in Western Australia. Accordingly, under the "management approach" outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2024

Entity name	Entity type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
RWG Minerals Pty Ltd	Body corporate	Australia	100%	Australian	N/A
SOC Resources Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Iron Clad Prospecting Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Salmon Gums Minerals Pty Ltd	Body corporate	Australia	100%	Australian	N/A

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DIRECTORS' DECLARATION

1. In the opinion of the directors of eMetals Limited ('the Group'):
 - a. the financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2024 and the Company's performance for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. the consolidated entity disclosure statement is true and correct.
 - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - d. The financial statements and note thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



Mr Gary Lyons
Non-Executive Chairman

Perth, Western Australia; Dated this 27th day of September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of eMetals Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of eMetals 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.

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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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration expenditure Refer to Note 10</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; • We considered management's assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We discussed with management the nature of planned ongoing activities; • 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 eMetals 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
Chartered Accountants

Perth, Western Australia
27 September 2024



N G Neill
Partner

ADDITIONAL SHAREHOLDER INFORMATION

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained in the Corporate Governance Statement which is available on the Company website.

B. SHAREHOLDING

1. Substantial Shareholders

CITICORP NOMINEES PTY LIMITED	102,695,152	12.08%
"TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>"	82,960,052	9.76%
GREAT SOUTHERN FLOUR MILLS PTY LTD	65,000,000	7.65%
ZERO NOMINEES PTY LTD	59,600,000	7.01%

2. Distribution schedule of the number of holders in each class of equity security as at 9 September 2023.

a) Fully Paid Ordinary Shares (ASX Code EMT)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	26	4,526	0.00%
above 1,000 up to and including 5,000	47	199,296	0.02%
above 5,000 up to and including 10,000	30	265,275	0.03%
above 10,000 up to and including 100,000	431	22,736,469	2.67%
above 100,000	375	826,794,434	97.27%
Totals	909	850,000,000	100.00%

b) Quoted Options (ASX Code EMTO)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	6	397,626	0.09%
above 100,000	90	419,602,374	99.91%
Totals	96	420,000,000	100.00%

3. Voting Rights

All ordinary fully paid shares have one voting right per share. Quoted options have no voting rights.

4. Unmarketable Parcel

There are 555 shareholders with less than a marketable parcel of fully paid ordinary shares.

5. Restricted Securities Subject to Escrow

There are no securities subject to escrow

6. On-market buy back

There is currently no on-market buyback program for any of the Company's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2024 consistent with its business objective and strategy.

8. Twenty largest holders of each class of quoted equity security.

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 9 September 2024) is as follows:

a) *Fully paid ordinary shares top 20 holders and percentage held*

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	102,695,152	12.08%
2	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	82,960,052	9.76%
3	GREAT SOUTHERN FLOUR MILLS PTY LTD	65,000,000	7.65%
4	ZERO NOMINEES PTY LTD	59,600,000	7.01%
5	GWR GROUP LIMITED	30,788,460	3.62%
6	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	26,000,000	3.06%
7	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	18,600,000	2.19%
8	TURNQUEST INVESTMENTS LIMITED	16,769,649	1.97%
9	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	14,023,000	1.65%
10	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	12,444,282	1.46%
11	MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	12,250,000	1.44%
12	SABRELINE PTY LTD <JPR INVESTMENT A/C>	10,000,000	1.18%
13	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	8,500,000	1.00%
14	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	8,000,000	0.94%
15	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	8,000,000	0.94%
16	CAPITAL INVESTMENT PARTNERS PTY LTD	8,000,000	0.94%
17	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	8,000,000	0.94%
18	MR PETER HUBERT OTTA	7,170,567	0.84%
19	FLUE HOLDINGS PTY LTD	7,000,000	0.82%
20	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	7,000,000	0.82%
	Total	512,801,162	60.33%

ADDITIONAL SHAREHOLDER INFORMATION

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b) Quoted Options top 20 holders and percentage held

Position	Holder Name	Holding	% IC
1	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	76,117,816	18.12%
2	ZERO NOMINEES PTY LTD	35,600,000	8.48%
3	STANDARD PASTORAL COMPANY PTY LTD	28,400,000	6.76%
4	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	25,000,000	5.95%
5	BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	21,420,000	5.10%
6	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	16,400,000	3.90%
7	GREAT SOUTHERN FLOUR MILLS PTY LTD	15,000,000	3.57%
8	BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C>	13,749,546	3.27%
9	COXROCKS PTY LTD	12,000,000	2.86%
10	SABRELINE PTY LTD <JPR INVESTMENT A/C>	10,000,000	2.38%
11	TURNQUEST INVESTMENTS LIMITED	9,750,000	2.32%
12	OCEAN VIEW WA PTY LTD <DANIEL WISE SUPERFUND A/C>	8,000,000	1.90%
13	FLUE HOLDINGS PTY LTD	8,000,000	1.90%
14	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	8,000,000	1.90%
15	CAPITAL INVESTMENT PARTNERS PTY LTD	8,000,000	1.90%
16	SABRELINE PTY LTD <JPR INVESTMENT A/C>	7,000,000	1.67%
17	PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	5,110,000	1.22%
18	MR MATTHEW LUMB	5,100,000	1.21%
19	MR JASON TANG	5,100,000	1.21%
20	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	4,800,000	1.14%
	Total issued capital - selected security class(es)	322,547,362	76.80%

9. Unquoted Securities

The Company currently has no unquoted securities on issue

10. Tenement Schedule

Tenement	Status	Project	Interest (%)	Current Area	Grant Date	Application Date	Expiry Date
E20/0976	LIVE	MEKA	100	19	2/08/2021	26/10/2020	1/08/2026
E63/2049	LIVE	SALMON GUMS	100	26	21/09/2020	6/07/2020	20/09/2025
E63/2066	LIVE	SALMON GUMS	100	31	10/12/2020	26/10/2020	9/12/2025
E63/2126	LIVE	SALMON GUMS	100	41	15/03/2022	24/06/2021	14/03/2027
E63/2127	LIVE	SALMON GUMS	100	121	15/03/2022	24/06/2021	14/03/2027
E63/2477	PENDING*	FITZGERALD	100*	101	NA	06/04/2024	NA
E63/2478	PENDING*	FITZGERALD	100*	1	NA	06/04/2024	NA
E63/2479	PENDING*	FITZGERALD	100*	115	NA	06/05/2024	NA

*Applications Pending