

ACN 662 908 938

**Financial Report for the period from  
registration on 5 October 2022  
through to 31 December 2023**

## CORPORATE DIRECTORY

### Directors

Tommy McKeith  
*Non-Executive Chairman*

Michael Fowler  
*Managing Director*

Darren Gordon  
*Non-Executive Director*

**Company Secretary**  
Graeme Smith

### Registered Office

Unit 13, 6 – 10 Douro Place  
West Perth WA 6005

Telephone: +61 408 447 493

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

Website: [www.ordellminerals.com.au](http://www.ordellminerals.com.au)

### Legal advisers

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditor

Dry Kirkness (Audit) Pty Ltd  
Ground Floor, 50 Colin Street  
West Perth WA 6005

### Share Registry

Automic Registry Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Telephone: +61 1300 288 664

Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

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## SUMMARY OF PROJECTS

### About Ordell Minerals Limited

Ordell Minerals Limited (**'Ordell'** or **'the Company'**) is finalising an Initial Public Offering to raise \$5 million and apply for quotation on the ASX.

As part of this process, Ordell has identified three projects for acquisition. If Ordell is not successful in being listed for quotation on the ASX the acquisition of the projects will not proceed.

Ordell's proposed projects consist of mineral assets in the Yilgarn Craton of Western Australia, in Australia. The principal assets are the Barimaia Joint Venture (JV) Project near Mt Magnet, the Goodia Project near Norseman and the Fisher South Project situated within the Mt Fisher and Dingo Range greenstone belts of the northern Eastern Goldfields region of Western Australia. The Projects are Exploration Stage properties and are variably prospective for gold, lithium, nickel as further described below. The general locations of the Ordell projects are summarised below.

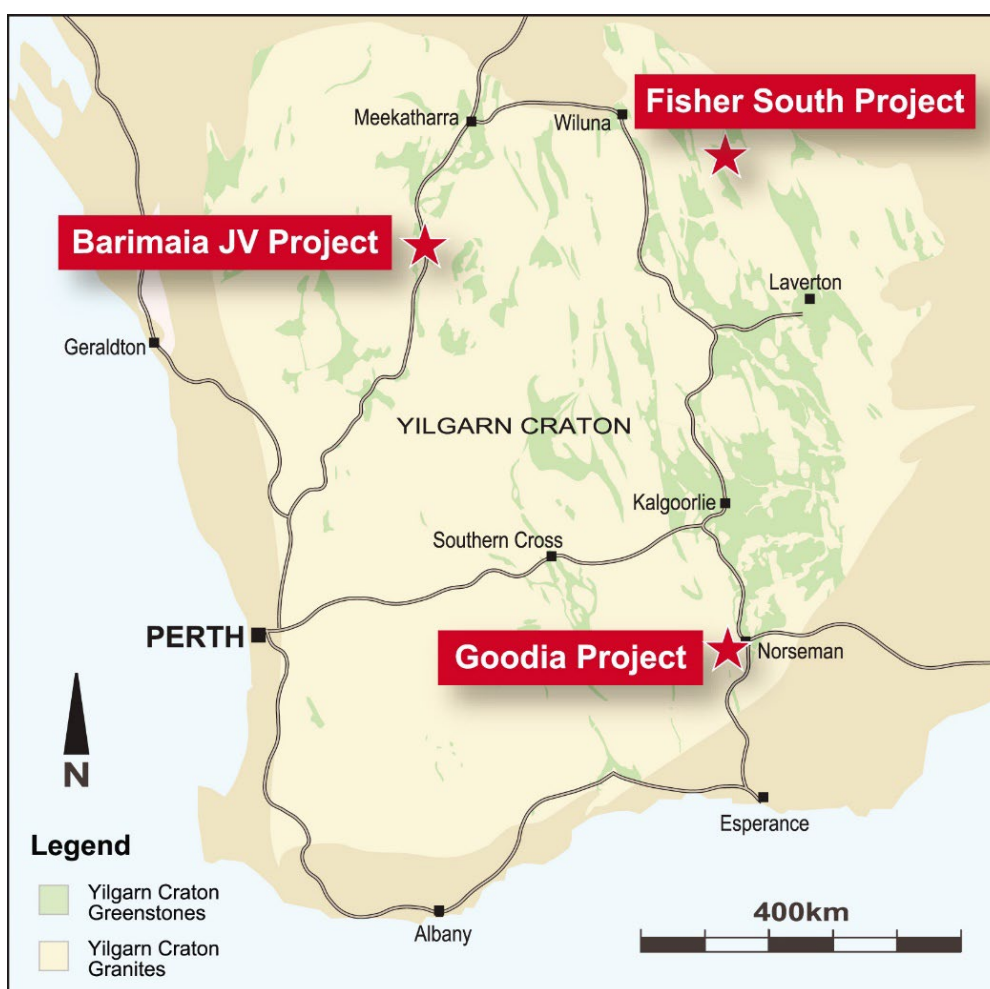


Figure 1: Regional location of Ordell's Proposed Projects

### Barimaia JV Project

The Barimaia Joint Venture Project is a drill ready exploration project in a strategic location in the Murchison Gold District of WA located near the town of Mt Magnet adjacent to Ramelius Resource's Mt Magnet Gold Project. The Barimaia Project has had moderate previous exploration, but the more recent recognition of the structural setting means some of this has not been optimal and the nearby Eridanus deposit offers an analogue deposit model for further testing. As Barimaia is largely beneath cover, ongoing drilling including RC and diamond drill testing will be conducted to evaluate the mineralisation with the aim of potentially outlining a Mineral Resource estimate at shallow depths (less than 100m).

## SUMMARY OF PROJECTS

The Project is centred approximately four kilometres southeast of the township of Mount Magnet, Western Australia. Mount Magnet is situated 560km by road north-northeast of Perth on the Great Northern Highway. Access to the Project area from Mount Magnet is via the Great Northern Highway, or the Mt Magnet – Sandstone Road and various station tracks in the Hy-Brazil Pastoral Lease.

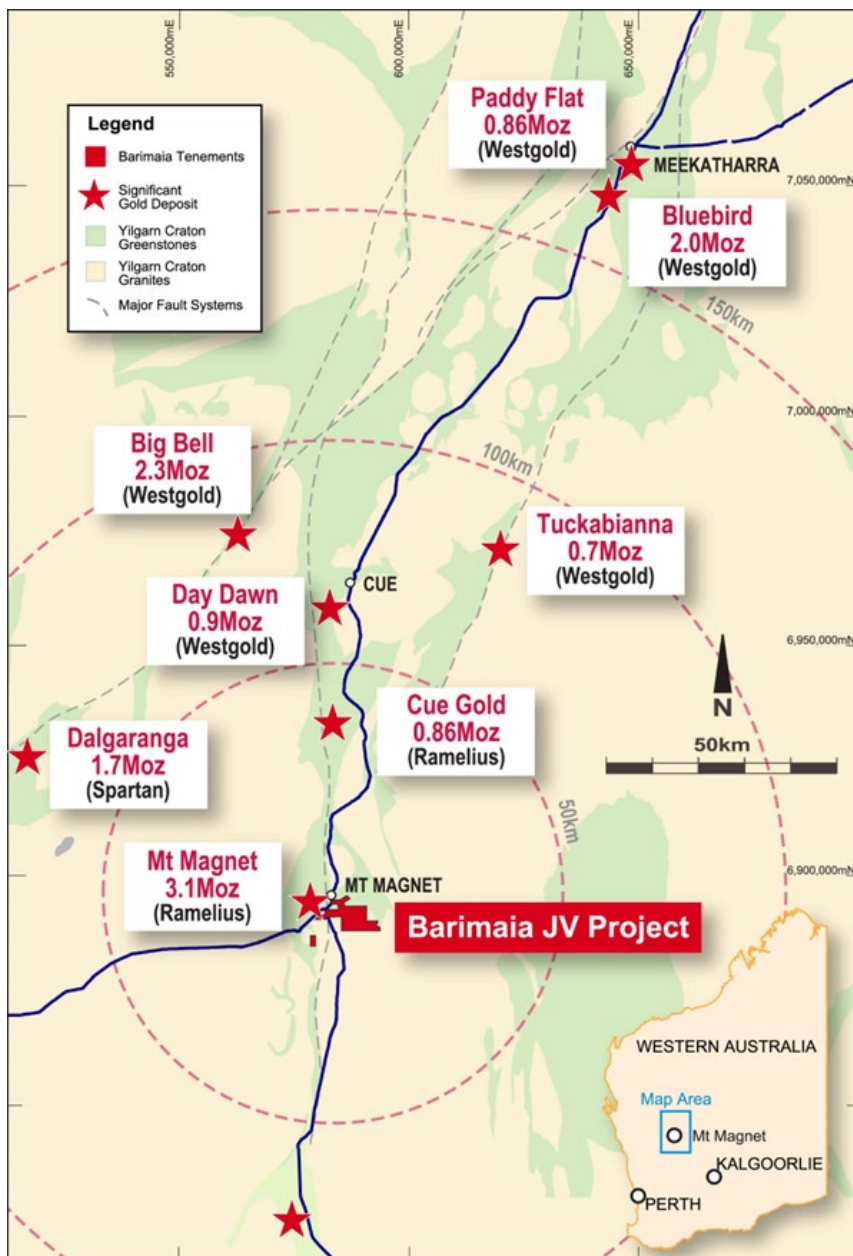


Figure 2: Barimaia Project Location

The Barimaia Project comprises one granted Mining Lease (M58/361) and 15 granted Prospecting Licences (P58/1654 - 1655, 1686 - 1692, 1751 – 1752, 1762 – 1765 and 1859) and one Exploration Licence (E58/497) covering a total area of approximately 44km<sup>2</sup>.

### Geology and Mineralisation

The Barimaia Project lies within the Murchison Province of the Youanmi Terrane of the Archean Yilgarn Craton, in the southern part of Western Australia. The Murchison Province occupies the northwestern part of the granite-greenstone terrane of the Yilgarn Craton.

The most important structural feature in the Mt Magnet district is the 'Meekatharra-Mt Gibson Fault' which trends north-south just west of the Mt Magnet Township and passes through or close to two of the western Barimaia JV Project tenements.



## SUMMARY OF PROJECTS

This fault is interpreted as a major regional, deep seated, mantle-tapping fracture that allowed mineralised gold-rich fluids from deep within the earth's interior to reach higher crustal levels. This, in turn, gave rise to economic concentrations of gold by chemically reacting with favourable rock types.

Nearly all the major gold deposits in the Murchison Province lie along or within about three kilometres of the Meekatharra-Mt Gibson Fault or on associated secondary splay faults and shears off it. This is particularly the case where intersected by younger, brittle north-easterly trending faults known locally as 'Boogardie Breaks'. More than 9.5 million ounces of gold (mined to date or in known resources) are associated with the Meekatharra-Mt Gibson Fault at Mt Magnet.

The Project area is generally soil covered, particularly in the south. Geological mapping, drilling and aeromagnetic data interpretation shows the tenements to cover mafic to ultramafic volcanics and granodiorite which have been intruded by younger felsic porphyry. The Project is positioned on the eastern margin of the district-scale Meekatharra-Mt Magnet shear zone.

Structurally, the Project is dominated by a series of northwest trending structural corridors and lesser northeast trending Boogardie Break corridors (an important control to most of the mineralisation in the western portion of the Mt Magnet District) with minor cross cutting features. The structural interpretation is largely taken from magnetic images, but the low magnetic contrast between lithologies and transported cover makes confirmation difficult.

The gold mineralisation and alteration style identified by explorers comprises silica-sericite-pyrite stockworks hosted within and at the contacts of quartz-feldspar porphyry intrusions. This style of mineralisation is less common than the typical BIF hosted mineralisation of the Mount Magnet District; but it hosts significant economic mineralisation including the emerging, significant greater than 0.5Moz (ASX release RMS Annual Report 20 October 2023) Eridanus Deposit within the Mount Magnet Goldfield. Figure 3 displays the location of the Eridanus Deposit, which is currently owned and mined by Ramelius Resources Ltd.

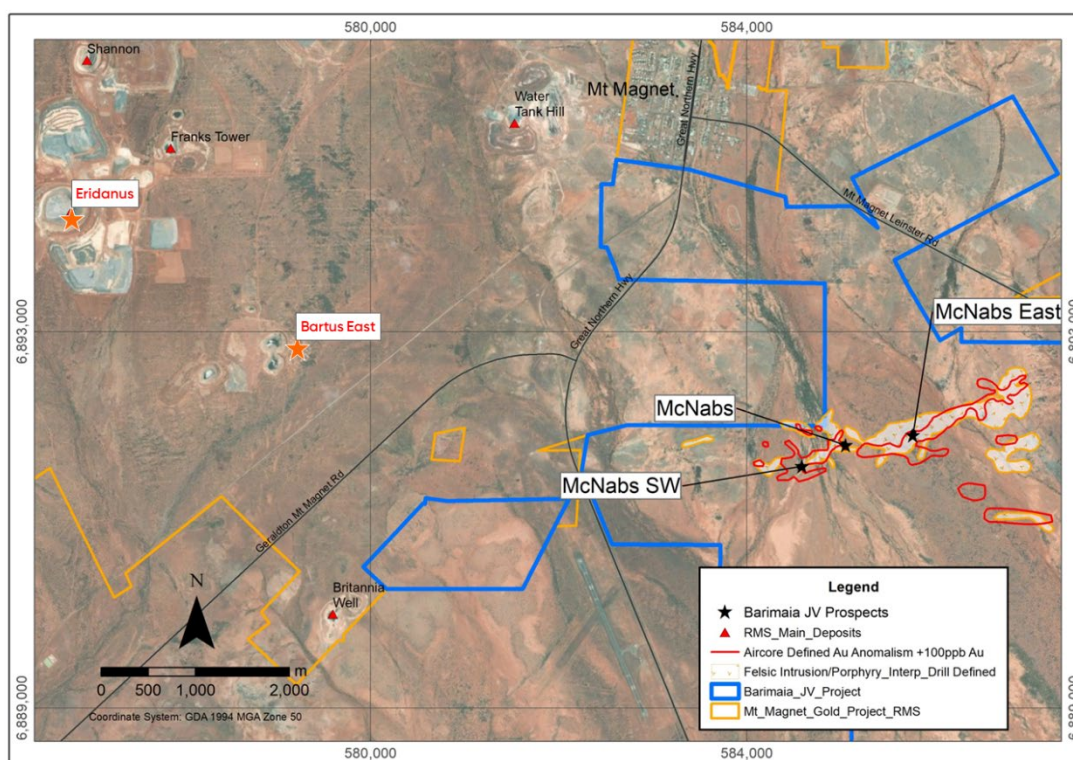


Figure 3: Ramelius Resource's Eridanus deposit location

A series of felsic porphyry, mafic and ultramafic units have been intersected in drilling. More recent exploration and geophysical analysis has defined an east-west structural trend that is considered an important control in the distribution of the porphyries and gold mineralisation. The porphyries revealed by drilling are displayed on Figure 4.

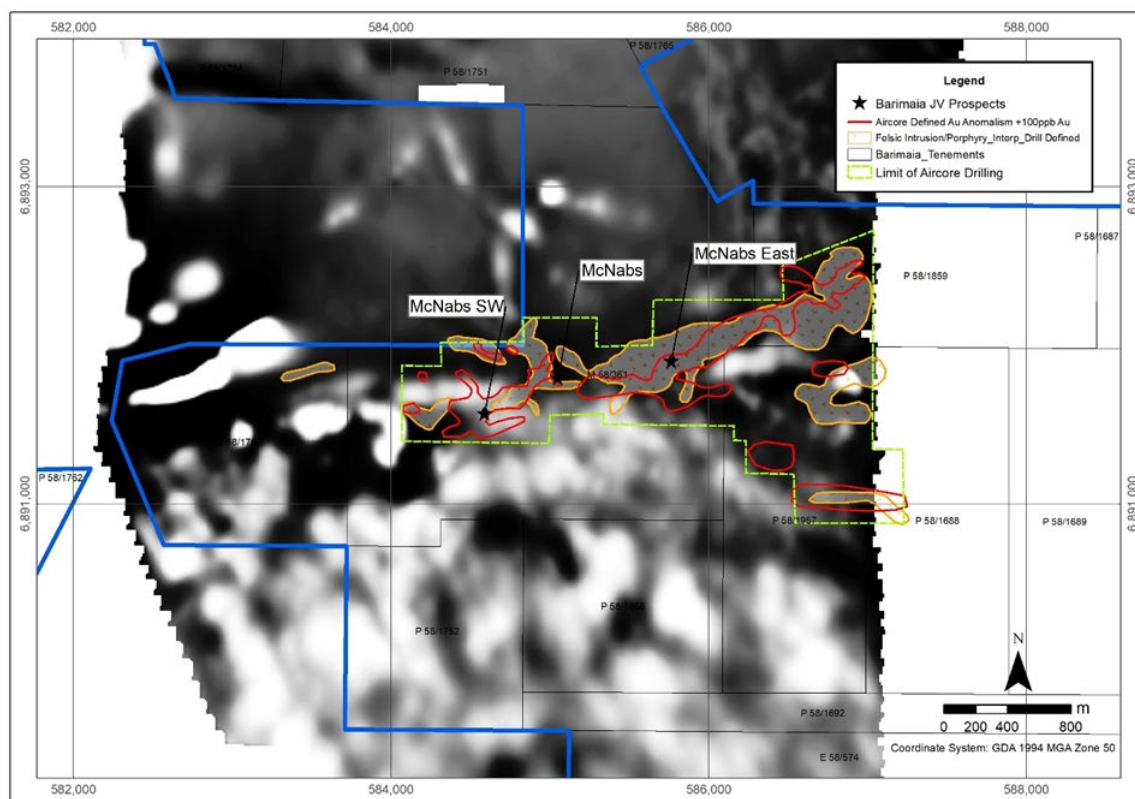


Figure 4: Barimaia Felsic Porphyry revealed by aircore drilling at and around McNabs Prospect.

Aircore drilling completed by IGO, Metallo and Genesis between 2009 and 2021 defined a coherent +100ppb Au corridor over 3km of strike defined with mineralisation associated with porphyritic felsic intrusions.

Aircore drilling commenced in the McNabs area in 2009 with subsequent staged drilling programs extending the felsic porphyry intrusion host rock to the west and to the east. The aircore drill programs completed in 2019 and 2021 intersected strong gold anomalism together with the preferred felsic porphyry host rock at the eastern edge of the current drilling. Further drilling is required to define the limits of the main known mineralised system to both the east and the west. Following on from Ramelius' discovery of the Eridanus deposit in 2018 the aircore drilling in the 2019 and 2021 programs completed by Genesis were targeted to explore for the interpreted E to NE trending felsic intrusion host rocks. Exploration drilling at the McNabs area shows the transported regolith profile to vary from 3 to 12m vertical depth, increasing eastward and southward. The saprolite profile is eroded and poorly preserved around the McNabs Prospect, reducing the potential for a broader geochemical dispersion halo to be defined in exploration drilling.

RC drilling was completed by IGO and Genesis (Metallo) between 2014 and 2018 with IGO and early Genesis (2017) drilling targeting an interpreted NW trending mineralised zone in the McNabs area. The majority of the Genesis 2018 RC program was drilled MGA grid south.

Significant drill intercepts included:

- 15m @ 11.42g/t Au from 74m
- 17m @ 3.36g/t Au from 49m
- 5m @ 4.00g/t Au from 43m
- 70m @ 0.68g/t Au from 59m
- 19m @ 1.48g/t Au from 18m

Mineralisation remains open along strike and at depth and detailed drilling is required within the known mineralised system to fully evaluate it.

## SUMMARY OF PROJECTS

### Goodia Project

The Goodia Project is located within the eastern Goldfields region of Western Australia and has potential to host economic gold, nickel or lithium deposits. The Project comprises one tenement E63/2313 and covers approximately 80km<sup>2</sup>. It is located in the Kalgoorlie Terrane of the Eastern Goldfields Superterrane of the Yilgarn Craton, approximately 15km southeast of Norseman, Figure 5. Access by road from Kalgoorlie to the central parts of the Project is approximately 200km.

At the Goodia Project, historical exploration at the Spinifex Prospect has identified pegmatites in drilling and initial reconnaissance sampling indicates the prospect is anomalous for lithium and warrants further exploration. Conceptually the location of the Spinifex Prospect is similar to the setting of other lithium deposits further north in the belt and therefore these regions also represent quality targets for ongoing work, albeit at a higher-risk early-exploration stage. Goodia also has potential for gold and while situated close to Norseman, is not easily accessible and therefore has not been subject to as intense exploration for gold as some nearby locations.

### Geology and Mineralisation

The geology of the Goodia Project area is dominated by the Goodia granite dome to the west and interpreted undivided meta-granites to the east. The Goodia granite dome forms a north-northwest trending moderately magnetic body, whereas the surrounding meta-granites are less magnetic and in parts contain greenstone remnants.

The major east-west trending Proterozoic Jemberlana Intrusion occurs to the north of E63/2313 but smaller presumably related intrusions of similar orientation occur within the lease. The Project occurs at the southern end of an interpreted Lithium-Cesium-Tantalum (LCT) pegmatite corridor that hosts the Mt Marion Li Mine of Mineral Resources Limited / Jiangxi Ganfeng Lithium Co. Ltd and the Dome North Li Deposits of Develop Global Limited (Figure 5).

The northern part of E63/2313 lies over the northern end of the Goodia granite that the Company has interpreted to be similar to the Pioneer Monzogranite, based on aeromagnetic imagery (Figure 6) that is assumed to be the causative granitoid of Dome North deposits.

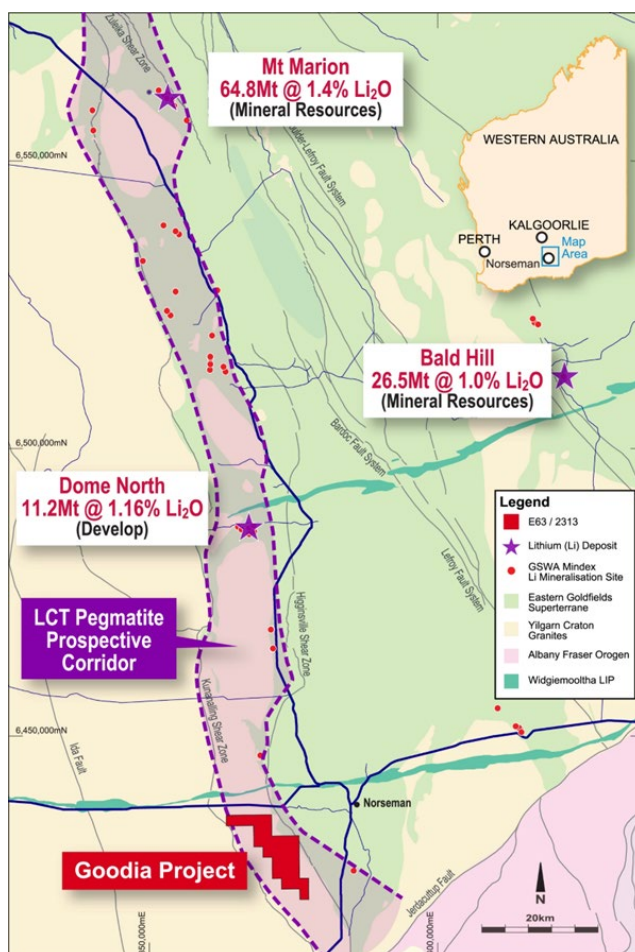


Figure 5. Goodia Project Location



## SUMMARY OF PROJECTS

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The Goodia granite is bounded to the east by the Higginsville Shear Zone and to the west by the Kunanulling Shear Zone. The pegmatites of the Spinifex Prospect are correlated with an analogous geological position to the Dome North deposits.

There is limited outcrop that has been mapped within the tenement, including Goodia granite exposures in the south and minor metagranite outcrops and greenstone units of the Mt Kirk Formation in the north and northeast respectively (Purcell, 2023). Several areas of interpreted greenstone are present based on aeromagnetic data images.

### Previous Exploration

While there has been an extended period of exploration in the Norseman region for gold, nickel and other minerals associated with the Jimberlana Intrusion, limited previous exploration has been conducted over the tenement area. Previous WAMEX reports relating to the tenement were compiled on behalf of the Company and these are summarised below.

Barrier Exploration NL conducted exploration for nickel sulphide mineralisation in the period 1969-1973. Exploration by Barrier at the Spinifex prospect focussed on a 1.5km x 1.0km magnetic body that was identified as a zone of remnant greenstone, with an east-west trending dolerite dyke. Pegmatites were recorded in the drill hole logging, but maps from the time require digitising. No assay data was reported in relation to LCT mineralisation.

In 2009 Plat X Ltd also completed a soil sampling program (grid spacing 400m by 200m) over the eastern part of the tenure, that detected some low-level lithium and gold anomalism, but this was not followed up.

Galileo Mining Ltd / Norseman Resources Pty Ltd (Galileo) held the ground from 2016 until 2022. Soil and rock chip sampling was completed, aeromagnetic and spectral surveying and analysis was conducted. Follow up work on the Spinifex Prospect was also carried out that comprised a 628-sample soil geochemistry program (grid spacing 800m by 100m and 200m by 200m) that included multi-element analysis and returned values considered anomalous for gold and lithium.

### Exploration Potential

There are a several prospect areas that warrant further exploration to assess the gold prospectivity and to better understand the significance of the drilled pegmatites to potentially host lithium mineralisation.

Based on previous reconnaissance (800m by 100m) and a semi-regional (100m or 200m by 200m) soil geochemistry survey conducted by Galileo, there are two main soils anomalies that initially require follow up work for gold.

For lithium, the primary target for exploration relates to the Spinifex Prospect where early mapping of pegmatites corresponds to an area of anomalous soil results and interpreted greenstone in the far north of the lease. The geological environment is considered favourable, as there appears to be an empirical relationship between Proterozoic dykes and lithium deposits and analogous settings further north have known occurrences.

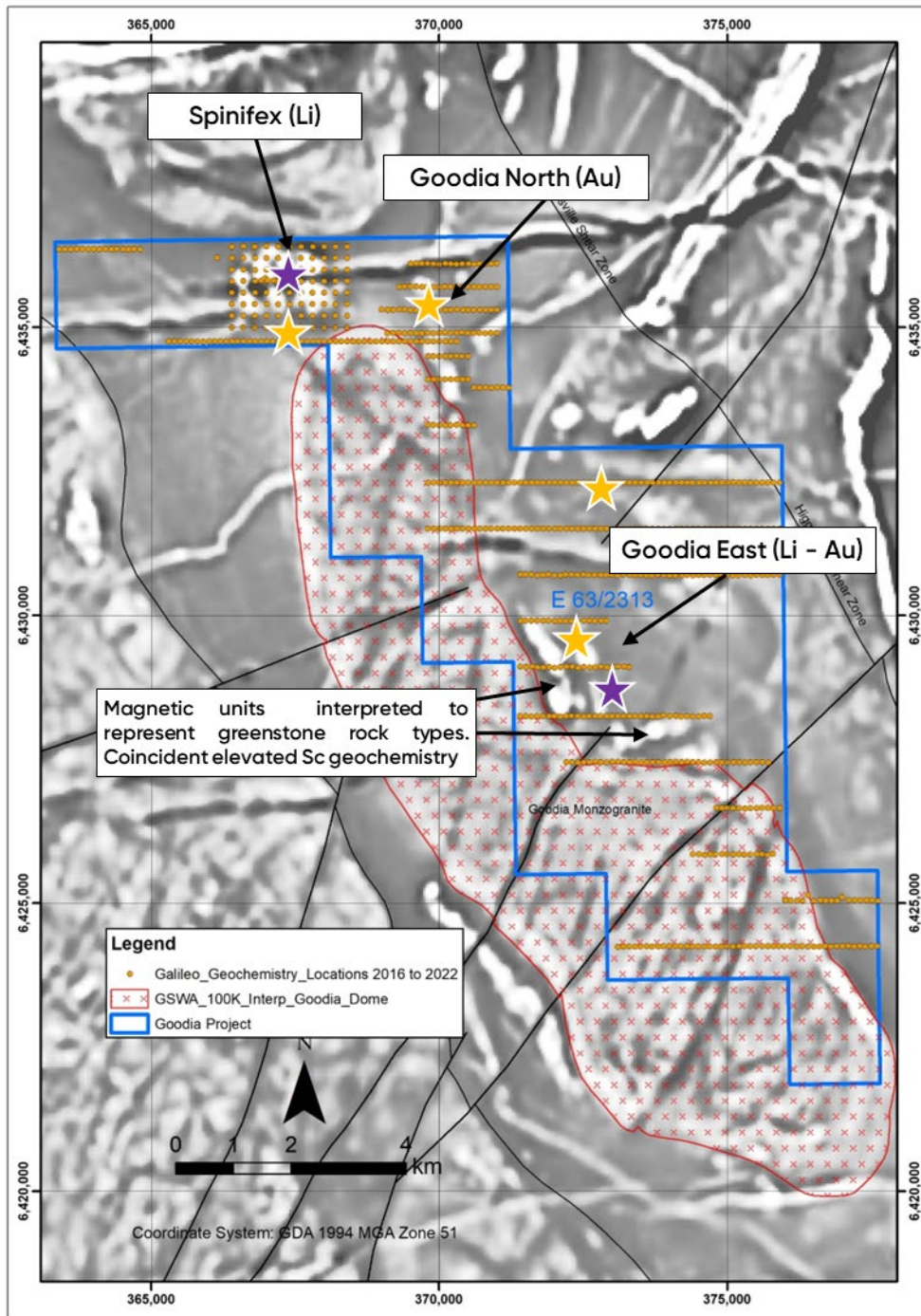


Figure 6: E63/2313 outline (blue) on First Vertical Derivative Magnetic image base, with initial gold (yellow stars) and lithium (purple stars) target areas.

## SUMMARY OF PROJECTS

### Fisher South

The Fisher South Project comprises a large landholding within greenstone belt sequences that are considered prospective for gold, nickel and base metal mineralisation. Due to the extent of transported cover sequences, previous exploration is interpreted to have been largely ineffective. Exploration is therefore also considered as early-stage here and further work is planned to identify new targets based on high-resolution aeromagnetic and gravity geophysical data together with first pass aircore drilling.

The Fisher South Project is located in the north-eastern Goldfields of Western Australia, approximately 430km north of Kalgoorlie, 120km southeast of Wiluna and 120km northeast of Leinster (Figure 7). The Project comprises one tenement E53/2143, covering an area of 62 Blocks (~190km<sup>2</sup>).

The tenement straddles a southwestern part of the main Mt Fisher greenstone belt and a northern portion of the Dingo Range greenstone belt, located within the north-eastern Archean Yilgarn Block. The western part of E53/2143 lies over the northern end of the Dingo Range greenstone belt and the eastern portion covers part of the Mt Fisher greenstone belt. Due to extensive regolith cover the margins of these greenstone belts rely largely on exploration drilling observations and interpretation from the aeromagnetic data.

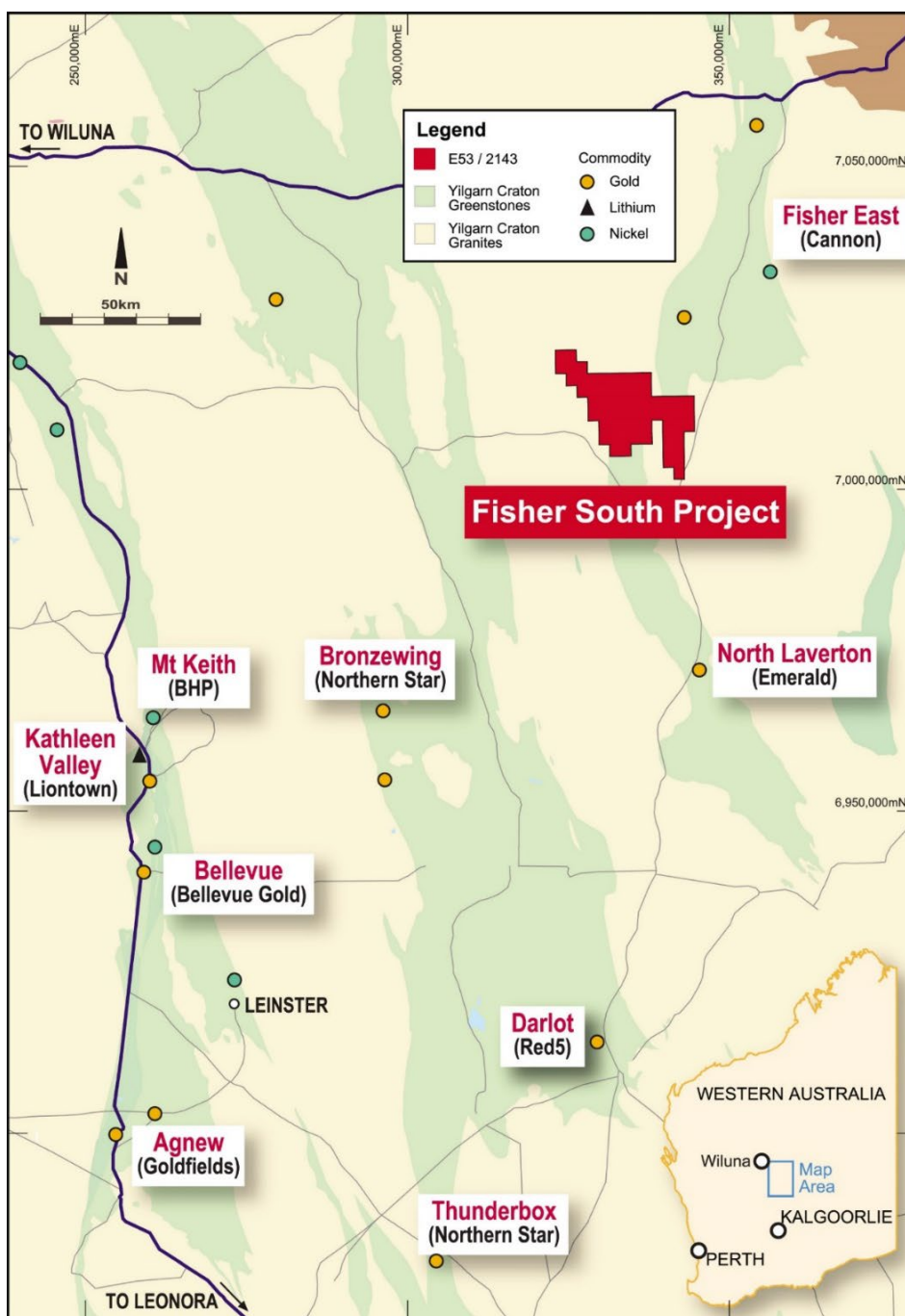


Figure 7: Mt Fisher Project Location



## SUMMARY OF PROJECTS

Ultramafic-hosted nickel sulphide targets were generated by aeromagnetics and electro-magnetic interpretation within folded greenstone sequences. These targets, known as Jim's and Mt Fisher South, are situated within E53/2143 and were drill tested by Rox Resources in 2014.

Exploration completed by Delta Gold between 1998 and 2001 attempted to screen for large gold systems on 800m x 400m sample spacings in a time of low gold prices. The interface sampling technique was based on one, 1m sample of the interpreted transported overburden/saprolite interface and may not have been effective given the depth of the transported overburden. Understanding the landscape history is essential to understanding and selecting appropriate sampling media and interpreting the data.

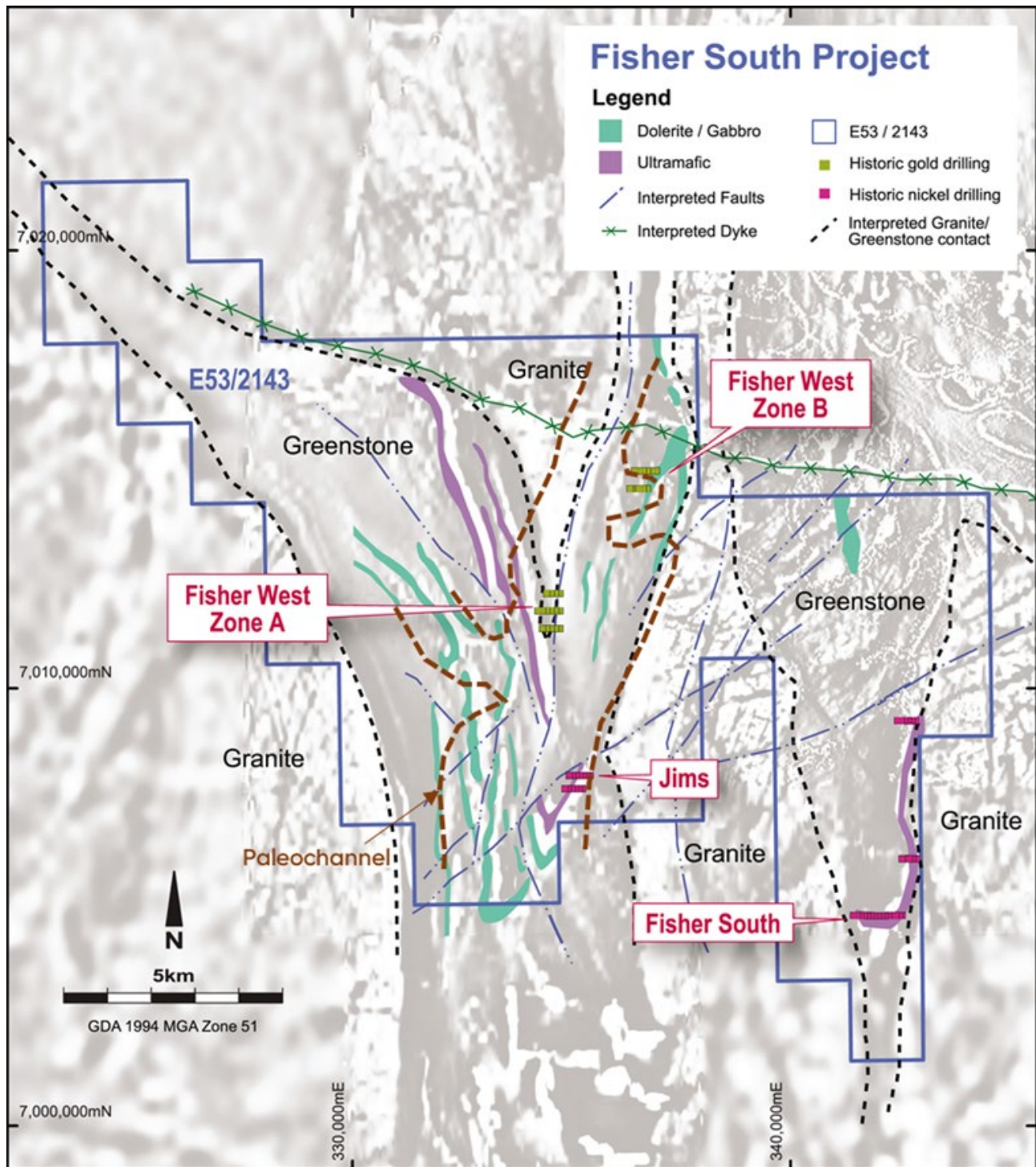


Figure 8: TMI RTP magnetic image with simplified geology showing historic bedrock drilling

Ordell considers there has been limited testing of the bedrock derived saprolite across the whole project and aircore drilling is required to complete an initial test.

## DIRECTORS

The directors present their report for the period from registration on 5 October 2022 through to 31 December 2023. The names of the Directors who held office during or since the end of the period are:

Mr Tommy McKeith – Non-Executive Chair – Appointed 06 October 2022

Mr Michael Fowler - Managing Director and CEO – Appointed 05 October 2022

Mr Darren Gordon – Non-Executive Director – Appointed 06 October 2022

### Information on Directors

#### Tommy McKeith - Non-Executive Chair (Independent)

Mr McKeith is a geologist with 30 years experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and project development. Mr McKeith was also Chief Executive Officer of Troy Resources Limited and has held Non-Executive Director roles at Sino Gold Limited and Avoca Resources Limited

Currently NED of CleanTech Lithium, Chairman of Arrow Minerals Limited and Director of Evolution Mining.

Previously Chair of Genesis Minerals Limited

Mr McKeith is an Independent Director.

Shares held	-	1,000,000
Options held	-	1,500,000 options exercisable @ \$0.25 and expiring 30/11/2027
	-	1,500,000 options exercisable @ \$0.35 and expiring 30/11/2027

#### Michael Fowler - Managing Director

Mr Fowler is a geologist and brings to the Board 30 years experience as an exploration and mining professional with extensive corporate and operational management skills. Most recently Mr Fowler was MD of Genesis Minerals Limited between 2007 and 2022 and he oversaw the significant growth of Genesis between 2016 and 2021 during which time the Ulysses resource base grew from 0.12Moz to +2Moz of gold.

Mr Fowler is not an independent Director.

Shares held	-	4,000,000
Options held	-	4,000,000 options exercisable @ \$0.25 and expiring 30/11/2027
	-	4,000,000 options exercisable @ \$0.35 and expiring 30/11/2027

#### Darren Gordon– Non-Executive Director (Independent)

Mr Gordon is a Chartered Accountant with 25 years experience in the mining industry as a senior finance and resources executive. Mr Gordon has had extensive involvement in financing resource projects from both a debt and equity perspective, including his previous position as Chief Financial Officer for Gindalbie Metals Limited. Mr Gordon is currently Managing Director of Centaurus Metals, a position he has held for 15 years. Under Mr Gordon's direction, the Company acquired the large Jaguar Nickel Sulphide project in northern Brazil from Vale before growing the resource to nearly 1 million tonnes of contained nickel in the space of just 4 years. A feasibility study is underway and nearing completion.

Mr Gordon is an independent Director.

Shares held	-	266,667
Options held	-	1,000,000 options exercisable @ \$0.25 and expiring 30/11/2027
	-	1,000,000 options exercisable @ \$0.35 and expiring 30/11/2027



## Company Secretary – Mr Graeme Smith

Mr Smith is a corporate governance and finance professional with over 30 years experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Chartered Governance Institute and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies.

### Principal Activities

The principal activities of the Company during the financial period were the identification of suitable projects to be acquired in advance of an IPO process.

### Operating Results

The consolidated loss of the Company after providing for income tax amounted to \$125,440 (2022: loss of \$256,361).

### Financial Position

The net assets of the Company at 31 December 2023 are \$166,235 (2022: \$291,675). The cash and cash equivalent of the Company at 31 December 2023 are \$179,337 (2022: \$297,933).

### Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

### Significant Changes in State of Affairs

The company was registered as a proprietary company on 5 October 2022. The company changed its status becoming an unlisted public company on 6 February 2023. There have been no other significant changes in the affairs of the Company during the year.

### Significant Events After the Reporting Date

The Company is in an advanced stage of preparing a Prospectus for its IPO. The Company anticipates it will lodge its Prospectus in the first half of May 2024.

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

## Likely Developments and Expected Results

The Company is currently preparing a Prospectus and sourcing funding and for an IPO. Subject to completing an IPO and being admitted to the Australian Securities Exchange, Ordell expects to significantly increase its level of operations.

## Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

## Environmental Regulation and Performance

The Company is subject to significant environmental regulation in respect to its exploration activities. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

## Dividends Paid or Recommended

No dividend has been paid or recommended.

## Meetings of Directors

During the financial period, the directors held one meeting .

## Indemnifying Officers or Auditor

During or since the end of the financial period, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- No indemnity has been given to the Company's auditors.

## Options

At the date of this report, the following options were on issue over ordinary shares of the Company.

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
30 November 2022	7,000,000	\$0.25	30/11/2027
30 November 2022	6,500,000	\$0.35	30/11/2027
<b>Total options on issue</b>	<b>13,500,000</b>		

Options were issued for no consideration. Options granted carry no dividend or voting rights.

## Corporate

The Company had 9,506,005 ordinary shares on issue and cash and cash equivalents of \$179,337 as at 31 December 2023.

The Company is working on completing an IPO. The Company continues to assess new opportunities presented. The board remains focused on gold and strategic mineral projects.

## Substantial Shareholders

At 31 December 2023 the following substantial shareholders were noted:

Holder Name	Holding Balance	%
MJ & F Fowler	4,000,000	42.08
T McKeith	1,000,000	10.52
Argonaut Partners Pty Limited	666,667	7.01

## Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 31 December 2023 has been received and can be found on the following page.

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

## Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.



**Michael Fowler**  
Managing Director

Dated this 3<sup>rd</sup> day of May 2024

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of Ordell Minerals Limited for the period from registration on 5 October 2022 through to 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
  
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth

Date: 3 May 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

		Year to 31 December	Period from registration on 5 October to 31 December
	Note	2023	2022
		\$	\$
Accounting and audit fees		(800)	-
Computers and software		(1,279)	(1,579)
Consulting expense		(3,845)	(537)
Employee benefits		(1,243)	-
Exploration expenses		(105,921)	(22,214)
Investor relations		(2,866)	(3,876)
Legal fees		(4,880)	(3,070)
Share based payments	2	-	(225,085)
Share registry and listing fees		(2,430)	-
Other expenses		(2,176)	-
<b>Loss before income tax</b>		<b>(125,440)</b>	<b>(256,361)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the year</b>		<b>(125,440)</b>	<b>(256,361)</b>
Basic loss per share (cents per share)	5	(1.32)	(13.01)

The accompanying notes for part of these financial statements



## STATEMENT OF FINANCIAL POSITION as at 31 December

	Note	31 December 2023	31 December 2022
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	6	179,337	297,933
Trade and other receivables	7	11,796	3,070
<b>Total Current Assets</b>		<b>191,133</b>	<b>301,003</b>
<b>TOTAL ASSETS</b>		<b>191,133</b>	<b>301,003</b>
<b>Current Liabilities</b>			
Trade and other payables	8	24,898	9,328
<b>Total Current Liabilities</b>		<b>24,898</b>	<b>9,328</b>
<b>TOTAL LIABILITIES</b>		<b>24,898</b>	<b>9,328</b>
<b>NET ASSETS</b>		<b>166,235</b>	<b>291,675</b>
<b>Equity</b>			
Issued capital	9	328,151	328,151
Reserves	10	219,885	219,885
Accumulated losses		(381,801)	(256,361)
<b>TOTAL EQUITY</b>		<b>166,235</b>	<b>291,675</b>

The accompanying notes for part of these financial statements

## STATEMENT OF CHANGES IN EQUITY

### for the period ended 31 December

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance on registration on 5 October 2022</b>	<b>5,200</b>	-	-	<b>5,200</b>
<b>Loss attributable to members of the entity for the period</b>				
Loss for the period	-	-	(256,361)	(256,361)
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(256,361)</b>	<b>(256,361)</b>
<b>Transaction with owners, directly in equity</b>				
Shares issued during the year, net of issue costs	322,951	-	-	322,951
Options issued during the year	-	219,885	-	219,885
<b>Balance at 31 December 2022</b>	<b>328,151</b>	<b>219,885</b>	<b>(256,361)</b>	<b>291,675</b>
<b>Balance at 1 January 2023</b>	328,151	219,885	(256,361)	291,675
<b>Loss attributable to members of the entity for the period</b>				
Loss for the period	-	-	(125,440)	(125,440)
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(125,440)</b>	<b>(125,440)</b>
<b>Transaction with owners, directly in equity</b>				
<b>Balance at 31 December 2023</b>	<b>328,151</b>	<b>219,885</b>	<b>(381,801)</b>	<b>166,235</b>

The accompanying notes for part of these financial statements

## STATEMENT OF CASH FLOWS

for the period ended 31 December

Period from  
registration on 5  
October to

	31 December	31 December
Note	2023	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(118,596)	(25,018)
Other receipts	-	-
<b>Net cash used in operating activities</b>	<b>12 (118,596)</b>	<b>(25,018)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	-	-
Payments for exploration and evaluation expenditure	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares during the period	-	322,951
Costs associated with shares issued during the period	-	-
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>322,951</b>
<b>Net (decrease) / increase in cash and cash equivalents held</b>	<b>(118,596)</b>	<b>297,933</b>
Cash and cash equivalents at beginning of the period	297,933	-
<b>Cash and cash equivalents at 31 December</b>	<b>6 179,337</b>	<b>297,933</b>

The accompanying notes for part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Ordell Minerals Limited (“the Company”). Ordell Minerals Limited is an unlisted public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

#### Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Ordell Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors. The Directors have the power to amend and reissue the financial statements.

#### Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company’s assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Company recorded an operating loss of \$125,440 (2022: \$256,361), net current assets of \$166,235 (2022: \$291,675), net cash outflows used in operating activities of \$118,596 (2022: \$25,018), and had cash and cash equivalents of \$179,337 (2022: \$297,933) for the year ended 31 December 2023.

The board considers that the Company is a going concern. In arriving at this position the Directors have had regard to the fact that the Company has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

### MATERIAL ACCOUNTING POLICIES

The Company has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- relates to a change in accounting policy
- the policy has been developed in the absence of an explicit accounting standard requirement
- the disclosure documents an accounting policy choice
- relates to an area of significant judgement or estimation
- relates to a complex transaction and is required to explain the accounting treatment to the user

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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### (A) INCOME TAX

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

### (B) EXPLORATION & EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest for which the criteria for deferral are met. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

### (C) FINANCIAL INSTRUMENTS

#### Financial assets

All recognised financial assets are subsequently measured at amortised cost.

The Company's financial assets comprise cash and cash equivalents and trade and other receivables in the statement of financial position.

#### Financial liabilities

The Company's financial liabilities are subsequently measured at amortised cost and comprise trade payables.

### (D) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial report 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, obtained both externally and within the Company.

#### Key Estimates — Impairment of Assets

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recorded for the year ended 31 December 2023.

#### Key Judgments – Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon Company's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 31 December 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

### (E) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There is no material impact on any new or amended Accounting Standards and Interpretations adopted by the Company. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and amended Standards and Interpretations in issue not yet adopted for the year ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted.

### NOTE 2: SHARE-BASED PAYMENTS

Share based payments recognised during the year are:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Options issued to Directors <sup>(i)</sup>	-	219,885
Shares issued to Directors	-	5,200
	-	225,085

- (i) On 30 November 2022, Shareholders approved the issue of 7,000,000 options with an exercise price of \$0.25 to the Directors & KMP of the Company and 6,500,000 options with an exercise price of \$0.35 to the Directors of the Company. The fair value of the options granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. As there were no vesting conditions attached, the expense of \$225,085 was recognised in full in the year ended 31 December 2022.

The options were issued for nil consideration.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### Valuation of Share Based Payments

A summary of the key assumptions used in applying the Black Scholes Option Pricing model to the share based payments recognised is as follows:

	Options issued	Options issued
Number of instruments	6,500,000	7,000,000
Date of grant	30 Nov 2022	30 Nov 2022
Share price at grant date	\$0.075	\$0.075
Volatility factor	60.00%	60.00%
Risk free rate	3.26%	3.26%
Expected life of instrument (years)	5 years	5 years
Valuation per instrument	\$0.0137	\$0.0186
Exercise price per instrument	\$0.35	\$0.25
Vesting conditions	None	None
Number of instruments exercisable as at 31 December 2023	6,500,000	7,000,000

### NOTE 3: INCOME TAX

#### (a) Income tax benefit

Current tax  
Deferred tax

2023	2022
\$	\$
-	-
-	-
-	-

#### Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on operating loss of \$125,440 (2022: \$256,361) at 30%

Add / (Less) tax effect of:

Permanent items

Temporary differences

Other allowable expenditure

Deferred tax asset not brought to account

Income tax benefit attributable to operating loss

(37,632)	(76,908)
-	67,526
-	-
-	-
37,632	9,383
-	-

#### (b) Deferred tax

*Unrecognised deferred tax assets*

Gross carry forward tax losses for which no asset is recognised

156,716	31,276
156,716	31,276

*Unrecognised deferred tax liabilities*

Capitalised exploration and evaluation expenditure

-	-
-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### NOTE 4: AUDITORS' REMUNERATION

Remuneration of the auditor:  
Auditing or reviewing the financial report by Dry Kirkness  
(Audit) Pty Ltd

	2023	2022
	\$	\$
	-	-

### NOTE 5: LOSS PER SHARE

(a) Reconciliation of earnings to loss  
Earnings used in the calculation of basic EPS  
(b) Weighted average number of ordinary shares outstanding  
during the period used in calculation of basic EPS  
Basic & diluted loss per share (cents per share)

	2023	2022
	\$	\$
	(125,440)	(256,361)
	9,506,005	1,970,883
	(1.32)	(13.01)

### NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank

Reconciliation of cash

Cash at the end of the financial period as shown in the Statement of  
Cash Flows is reconciled to items in the Statement of Financial  
Position as follows:

Cash and cash equivalents

	2023	2022
	\$	\$
	179,337	297,933
	179,337	297,933

### NOTE 7: TRADE AND OTHER RECEIVABLES

#### CURRENT

GST receivable  
Trade and other receivables

	2023	2022
	\$	\$
	11,796	195
	-	2,875
	11,796	3,070

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### NOTE 8: TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
<b>Current – Unsecured Liabilities</b>		
Trade and other payables	24,898	9,328
Accrued expenses	-	-
	24,898	9,328

All amounts in trade and other payables are short term and the carrying values are considered a reasonable approximation of fair value.

### NOTE 9: ISSUED CAPITAL

#### (a) Issued capital

	2023	2022
	\$	\$
9,506,005 (2022: 9,506,005) Fully paid ordinary shares	328,151	328,151

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends.

#### (b) Ordinary shares

	2023	2023	2022	2022
	No.	\$	No.	\$
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	9,506,005	328,151	-	-
<b>Shares issued during the period</b>				
Nil				
<b>Prior year</b>				
Shares issued on company formation	-	-	5,200,000	5,200
Seed Capital	-	-	4,306,005	322,951
Balance at end of the period	9,506,005	328,151	9,506,005	328,151

#### (c) Unlisted Options

	2023	2023	2022	2022
	No.	\$	No.	\$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	13,500,000	219,885	-	-
<b>Options issued during the period:</b>				
Nil				
<b>Options issued during the prior period:</b>				
7,000,000 \$0.25 Options exp 30 Nov 2027	-	-	7,000,000	89,366
6,500,000 \$0.35 Options exp 30 Nov 2027	-	-	6,500,000	130,519
	13,500,000	219,885	13,500,000	219,885

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### (d) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Company has no debt therefore has no externally imposed capital restrictions.

The focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required. The Company's working capital position, being current assets less current liabilities as at 31 December 2023 is a surplus of \$166,235 (2022: surplus of \$291,675).

### NOTE 10: RESERVES

	2023	2022
	\$	\$
Share based payments reserve	219,885	219,885
	<b>219,885</b>	<b>219,885</b>

#### Movements in reserves

	2023	2022
	\$	\$
<b>Share-based payments reserve</b>		
Balance at beginning of the period	219,885	-
Issue of options to Directors & Officers during the period <sup>(i)</sup>	-	219,885
Balance at end of the period	<b>219,885</b>	<b>219,885</b>

This reserve is used to record the value of equity benefits provided to Directors, employees and third parties of the Company in accordance with its accounting policy.

(i) Refer to Note 2 for details of share-based payments made during the reporting period.

### NOTE 11: FINANCIAL INSTRUMENTS

Note 1(C) provides a description of each category of financial instrument and related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised Cost \$
<b>31 December 2023</b>	
<b>Financial assets</b>	
Cash and cash equivalents <sup>(i)</sup>	179,337
Trade and other receivables <sup>(i)</sup>	11,796
<b>Total financial assets</b>	<b>191,133</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	Amortised Cost \$
<b>Financial liabilities</b>	
Trade and other payables <sup>(i)</sup>	(24,898)
<b>Total financial liabilities</b>	<b>(24,898)</b>
<b>31 December 2022</b>	
<b>Financial assets</b>	
Cash and cash equivalents	297,933
Trade and other receivables	3,070
<b>Total financial assets</b>	<b>301,003</b>
<b>Financial liabilities</b>	
Trade and other payables	9,328
<b>Total financial liabilities</b>	<b>9,328</b>

- (i) The carrying amount of the following financial assets and liabilities is considered reasonable approximation of fair value:
- cash and cash equivalents
  - trade and other receivables
  - trade and other payables

### NOTE 12: CASH FLOW INFORMATION

	2023 \$	2022 \$
Loss after income tax	(125,440)	(256,361)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Share based payments	-	225,085
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(8,726)	(3,070)
Increase / (Decrease) in payables	15,570	9,328
Cash flow used in operations	<b>(118,596)</b>	<b>(25,018)</b>

### NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

The Company is in an advanced stage of preparing a Prospectus for its IPO. The Company anticipates it will lodge its Prospectus in the first half of May 2024.

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

### NOTE 14: RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

### NOTE 15: EXPENDITURE COMMITMENTS

#### Capital commitments

There are no commitments for capital or other expenditure as at 31 December 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### NOTE 16: FINANCIAL INSTRUMENT RISK

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The main purpose of non-derivative financial instruments is to raise finance for Company operations. The Company does not speculate in the trading of derivative instruments.

The main risk the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

#### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposure to any single receivable or company of receivables under financial instruments entered into by the Company.

#### *Credit risk exposures*

There are no material amounts of collateral held as security at 31 December 2023. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Company. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2023 \$	2022 \$
Cash and cash equivalents			
- AA Rated	6	179,337	297,933

#### (b) Liquidity risk

The Company is currently not exposed to significant liquidity risk.

#### (c) Market risk

The Company is currently not exposed to significant market risk including interest rate risk.

#### (d) Net Fair Values

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term in nature whose carrying value is equivalent to fair value.

### NOTE 17: CONTINGENT LIABILITIES

As at 31 December 2023 the Company has bank guarantees to the value of \$5,000 (2022: Nil) to secure a company credit card.

## DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 18 to 30 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and
  - b. giving a true and fair view of the Company's financial position as at 31 December 2023 and of their performance for the financial year ended on that date;
2. In their 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

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



**Michael Fowler**  
Managing Director

Dated this 3<sup>rd</sup> day of May 2024

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ORDELL MINERALS LIMITED**

**Opinion**

We have audited the financial report of Ordell Minerals Limited ("the Company") which comprises the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from registration on 5 October 2022 through to 31 December 2023, notes to the financial statements, including a summary of material accounting policies and the directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the period from registration on 5 October 2022 through to 31 December 2023; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for opinion**

We have 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 31 December 2023 but does not include the financial report and the 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.

### **Directors' responsibilities for the financial report**

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

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company 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 the 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 the 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 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 Company'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 Company'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 Company 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.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth

Date: 3 May 2024