



Australasian Metals Limited

ACN 625 744 907

Annual Report

30 June 2024



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Corporate Directory

Directors	Dr Qingtao Zeng (Managing Director) Mr Rory McGoldrick (Non-Executive Chairman) Mr Graeme Fraser (Non-Executive Director)
Company Secretary	Mr Daniel Smith Mr Nicholas Ong
Registered Office	C/- Minerva Corporate Level 8, 99 St Georges Terrace Perth WA 6000
Principal Place of Business	Unit 34, 123B Colin Street West Perth, WA 6008
Website	www.australasiangold.com
Share Register	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth WA 6000
Solicitors	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth WA 6000
Auditor	HLB Mann Judd (Vic) Partnership Level 9/550 Bourke Street Melbourne VIC 3000
Stock Exchange Listing	Australasian Metals Limited shares (A8G) are quoted on the Australian Securities Exchange (ASX). Australasian Metals Limited shares are also quoted on the Frankfurt Stock Exchange (FSE) under the code 8ON from 7 February 2022.



Letter from the Managing Director

Dear shareholders,

It is my pleasure to present to you the Australasian Metals Limited (Australasian or the Company) Annual Report for the financial year ended 30 June 2024 (FY2024). This year has been one of steady progress, with a focus on adding value to our extensive portfolio of highly prospective projects in the Northern Territory and Queensland. While it has been a challenging year for many junior mining explorers, we have remained focused on adding value for shareholders and delivering meaningful exploration results.

Within our gold portfolio, we are very pleased to have delivered a maiden Inferred Mineral Resource estimate (2012 JORC Code & Guidelines) for the Ayres Rock and the Retro Extended deposits situated within Capella and Mt Clermont Gold Projects in the Anakie Province of the Drummond Basin, Queensland. The combined Mineral Resource estimate amounts to 63,600 ounces of gold at a grade of 1.13 g/t. We are confident that with further exploration activity in the coming year, we will be able to add more ounces to grow this resource into a more meaningful scale.

We continue to advance our lithium exploration assets within the booming global lithium sector. Our Mt Peake project (100%) and Barrow Creek project (90%) are located in the Anningie Tin-Tantalum pegmatite fields in the north Arunta Region of the Northern Territory, approximately 250km north of Alice Springs. Together, the projects amount to one of the largest lithium-focused exploration packages in Australia, covering approximately 1500 km². During the year, we have significantly advanced our geological understanding of the two projects, and in the coming months, we will conduct our first drilling campaign at the Mt Peake lithium project. We are looking forward to testing various targets in a region that has never been systematically explored for lithium mineralisation.

In May 2023, we also expanded our portfolio by entering into an agreement to acquire 100% of the May Queen South Bauxite project. The project is located in central Queensland, within a short trucking distance of a rail system leading north to the Port of Bundaberg. It is also located within close proximity to the main Queensland Rail network heading south towards the Port of Brisbane. The Project has a JORC 2012 Inferred Mineral Resource estimate of 54.9Mt at 37.5% total Al₂O₃% and 5.2% TiO₂ and 7.9% Rx SiO₂%. Field investigation and surface rock chip sampling have already identified high-grade potential with samples of up to 17.55% TiO₂. The high-grade titanium zone will be further evaluated with shallow drilling.

Innovation remains a priority for the Australasian team, and we are especially proud of our founding participation in a joint research program with the Centre for Exploration Targeting (CET) of the University of Western Australia (UWA), covering the Northern Arunta pegmatite province in the Northern Territory. The program is co-funded by Core Lithium Limited, Oceana Lithium Limited, Askari Minerals Limited, and Lithium Spring Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta Pegmatite district. Detailed mineralogical and mineral chemistry investigations on Li-bearing and pathfinder minerals will be undertaken, allowing for robust and cost-effective exploration targeting for fertile (in terms of lithium, tantalum, and potentially rare earth elements) granites.

With over \$3.0 million in cash and minimal debt, the Company is well positioned to develop and expand its highly prospective lithium, gold, and base metals portfolio in the financial year 2025 and beyond.



Letter from the Managing Director (cont.)

The Company is very grateful for the continued support from shareholders, and we look forward to leading the Company in what we believe will be an exciting and successful time ahead.

Dr Qingtao Zeng
Managing Director



Directors' Report

The directors present their report on the consolidated entity (referred to herein as the “the Group”, or “consolidated entity”) consisting of Australasian Metals Limited (“the Company” or “Australasian Metals”) and its controlled entity for the year ended 30 June 2024.

Directors

The following persons were directors of Australasian Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Dr Qingtao Zeng – Managing Director
- Rory McGoldrick – Non-Executive Chairman
- Graeme Fraser – Non-Executive Director

Particulars of each Director’s experience and qualifications are set out later in this report.

Operating and Financial Review

Review of Operations and Principal Activities

The principal activities of the Group during the financial period were gold and lithium exploration at the Group’s tenements situated in Queensland, Western Australia and Northern Territory.

Corporate

The Company’s Annual General Meeting was held on 21 November 2023, with all resolutions passing by way of a poll.

Financial Performance

The Group’s loss after tax for the year ended 30 June 2024 was \$335,657 (2023: loss of \$250,153).

Financial Position

An analysis of the significant movements in Statement of Financial Position line items is provided below:

Cash and Cash Equivalents

As at 30 June 2024 the Group had cash reserves of \$1,150,980 and a term deposit of \$2,000,000.



Directors' Report (cont.)

Total liabilities

Total liabilities have increased by \$10,575 since 1 July 2023.

Total Equity

The movement in contributed equity since 1 July 2023 is shown below:

	\$	Ordinary shares
1 July 2023	9,316,100	52,120,494
Issued capital	-	-
Share capital raising costs	-	-
30 June 2024	9,316,100	52,120,494

Reserves

Reserves have increased by \$275,775 since 1 July 2023 as a result of the grant of options in the year (notes 16) of the attached financial statements.

Review of Operations

Mt Peake Lithium project, Northern Territory (100%)

The Mt Peake lithium project (granted EL32830) is located in the Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields, within the north Arunta Region of the NT. The area is considered highly prospective for hard rock lithium mineralisation. EL32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project. The project is located ~200km north of Alice Springs (**Figure 1**).

On 10 October 2023, the Company advised that a maiden reconnaissance drilling program had commenced at the Mt Peake project. The diamond drilling program comprised three holes totalling ~600m. Two holes were designed to test the geological zones immediately beneath previously discovered lithium-bearing pegmatite outcrops (JC001 and MP10127) with 1.61% Li₂O and 225 ppm Ta; and 1.15% Li₂O & 223 ppm Ta respectively.

The third hole tested a well-defined soil geochemical anomaly along the southeast trend from Core Lithium's EL26848, where spodumene is outcropping and 6 samples returned over 1% Li₂O with a maximum of 4.78% Li₂O, (Core Lithium Announcement 15 August, 2022).

Multiple pegmatite dykes were intercepted in holes MPDD002 and MPDD003 with the mineralogy being dominated by quartz, feldspar, muscovite, epidote and tourmaline.

Drillhole MPDD002 intersected meta-pelites and meta-psammities as the host rock for the entirety of its 198.7m depth. A number of pegmatites were intersected being between 30cm to a little over three meters in width. The pegmatites generally consisted of feldspar, quartz, muscovite and tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm).

In Hole MPDD003, from the top of the hole to around 122m the host rock was granite. Large elongate phenocrysts of k-feldspar (up to 50mm in length) were common as can be found in the Ester granite of the area but grain size was not necessarily consistent and finer grained eqigranular granite was also observed.



Directors' Report (cont.)

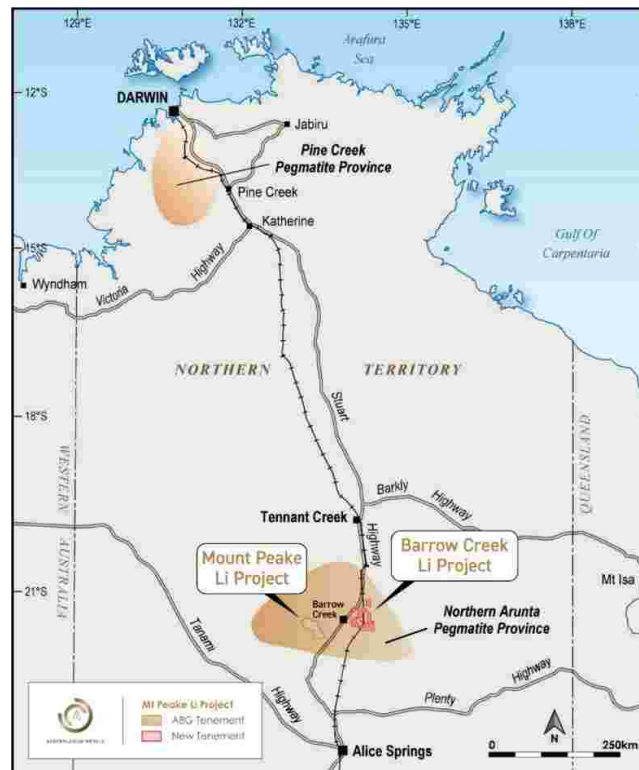


Figure 1: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite provinces of the Northern Territory (KM Frater, 2005)

The host rock for the remainder of the holes depth was meta-psammite and meta-pelite. In both the granite and the meta-sediments pegmatites were observed but were more common in the meta-sediments. Pegmatites in both the granite and the meta-sediments were generally less than 1m in width but there were a couple of exceptions to this with the widest recorded at 2.8m. The pegmatites generally consisted of feldspar, quartz and muscovite with or without tourmaline which ranged in grain size from fine (<10mm) to medium (up to 100mm). No spodumene was observed in any of the pegmatites. One small section of pegmatite at 68.8m contained a greenish silicate which carries 0.017% Li₂O.



Directors' Report (cont.)



Figure 2: MPDD003 Drill core, from 68.8 m, MPL21-656 (0.02% Li₂O), a Monzogranite made up of roughly 30:30:30 Plagioclase : Quartz : Microcline, the remaining 10% being Muscovite. The yellow/greenish minerals in the sample appear to be saussurite, a potential hydrothermal alteration product.

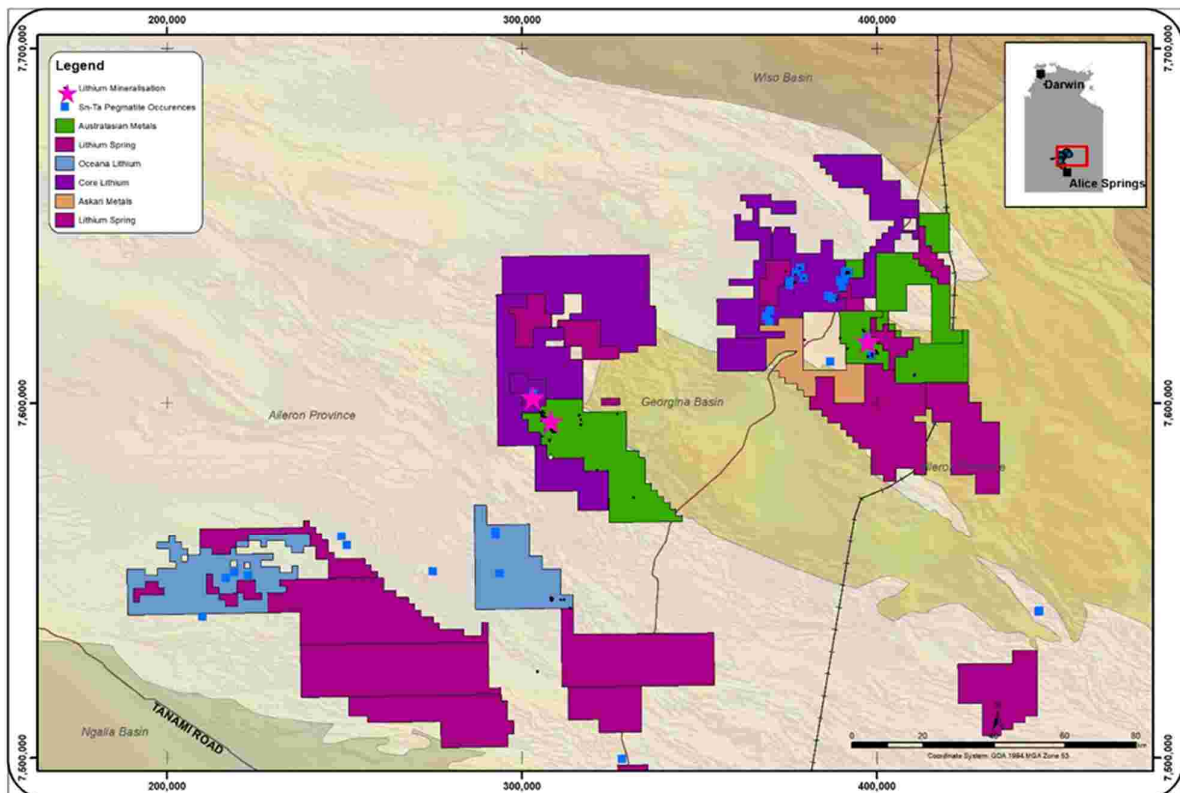


Figure 3: Land holding of lithium explorers in the North Arunta Pegmatite district in Northern Territory. Red stars are the location of lithium mineralisation identified so far.



Directors' Report (cont.)

Barrow Creek Lithium project, Northern Territory (90%)

Barrow Creek is located roughly 100 kms to the northeast of the Company's Mt Peake Lithium project (**Figure 1**). There are historical Ta-Sn mineral occurrence records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists (**Figure 4**). Importantly, the tenements are situated on privately-owned land, with good road and railway access.

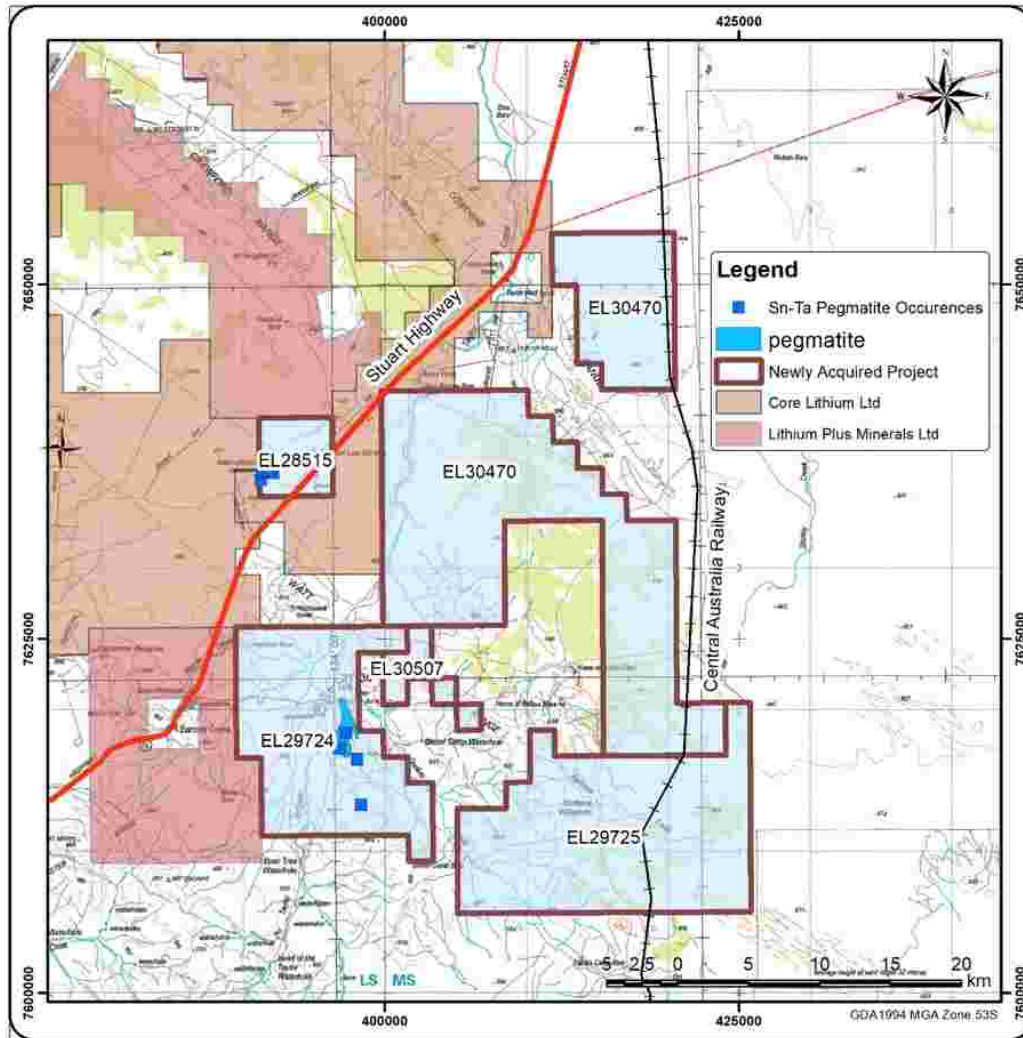


Figure 4: Location of Barrow Creek Lithium Project. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map, and Sn-Ta pegmatite occurrences have been reported.



Directors' Report (cont.)

Access to the majority of the project area from Barrow Creek is via the Stuart Highway to the north and then using the Ali Curung to Jarra Jarra track. Newmont constructed an access track from the Jarra Jarra to the Waldron's Hill prospect in 2007. In 2008 Newmont constructed a series of north-south access tracks off the Waldron's Hill track to allow better access to the region. Reliable fair-weather access to most individual sites is via a series of established pastoral and historical exploration gravel tracks.

No significant work was undertaken during the reporting period.

May Queen Gold project, Queensland (100%)

The May Queen gold project comprises granted tenement Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 225 km by road south-west of the nearest regional port at Bundaberg and 375 km by road from Brisbane (**Figure 5**). It covers free-hold land with no Native Title claim.

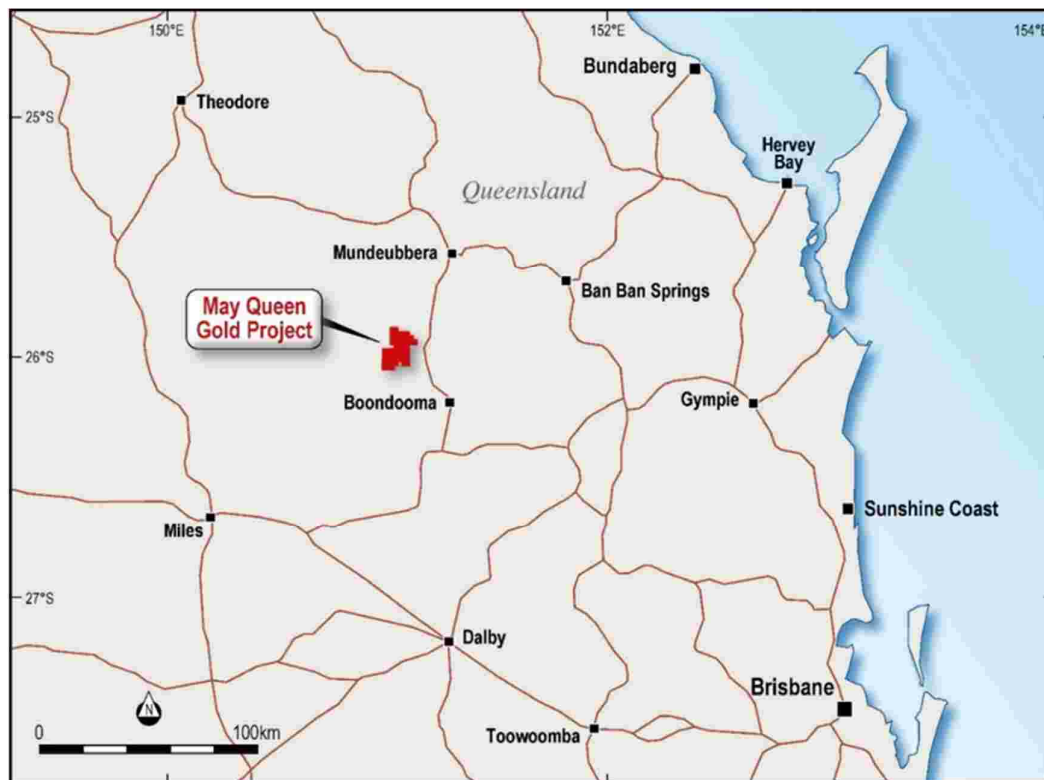


Figure 5: May Queen project location

May Queen South Bauxite

The May Queen South Bauxite project is located in central Queensland, within a short trucking distance of a rail system leading north to the Port of Bundaberg. It is also located within close proximity of the main Queensland Rail network heading south towards the Port of Brisbane.

Bauxite mineralised plateaus and zones defined to date are shown in Figure 2 below, along with RC drilling locations. Mapping, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation at average 42% alumina over a combined surface area of 16km². There is currently strong customer demand for this ore type.



Directors' Report (cont.)

The Company, via its fully owned subsidiary Pure Mining Pty Ltd, has signed a Sale and Purchase agreement with Eastern Exploration Pty Ltd, a subsidiary of Atlantic Lithium Limited, to acquire EL 16260 and EPM 16261 for \$10,000 cash, once the two licenses are renewed. This transaction is completed as of the reporting date and the two licences are under Pure Mining Pty Ltd.

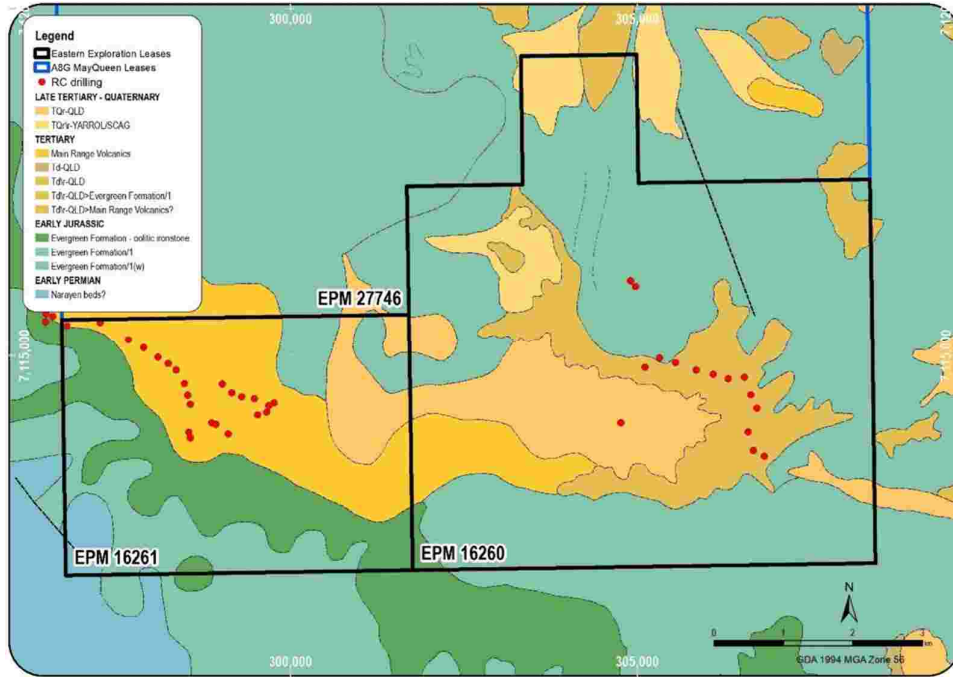


Figure 6: Basic geology of the EPM16260 and EPM 16261 with RC hole's locations marked

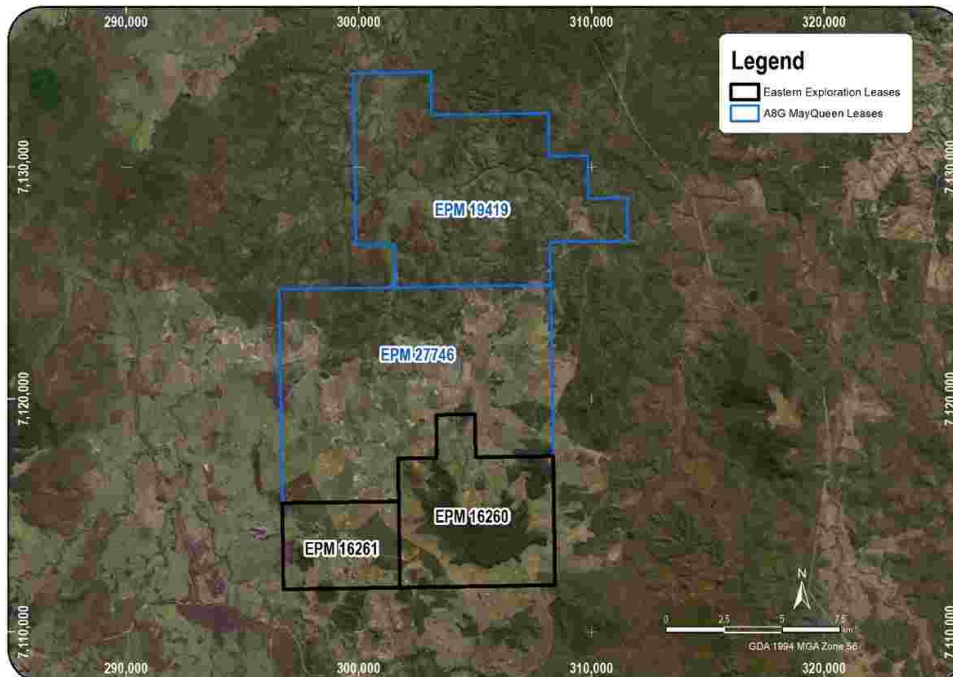


Figure 7: Location of Tenements 16260 and 16261, A8G existing tenements in May Queen gold project

The Project has a JORC 2012 Inferred Mineral Resource estimate of **54.9Mt at 37.5% total $\text{Al}_2\text{O}_3\%$ and 5.2% TiO_2 and 7.9% $\text{Rx SiO}_2\%$.**



Directors' Report (cont.)

Preliminary scoping metallurgical test-work including size reduction, scrubbing and sizing was completed at Core Resources laboratory in Brisbane, Australia on representative 25 to 50kg bulk samples of the surface duricrust and bauxite resource. This work was carried out, to test whether a 'premium quality' DSO product could be easily beneficiated through simple crushing, scrubbing and screening.

On 10 July 2023 the Company announced that it had completed its initial field program at the May Queen South Bauxite project. The program consisted primarily of mapping and surface rock chip sampling. The geological fertility of the Project was confirmed by the identification of several high grade surface samples of between 6% to 17.55% TiO_2 .

Mt Clermont project, Queensland (100%)

The Mt Clermont gold project lies within the Anakie Province of the Drummond Basin which is composed of a sequence of Devonian to Carboniferous volcanics and sediments in Central Queensland, approximately 60 km by road north-west of the town of Emerald. Over 6,700m of historical drilling has been completed, showing potential for a high-grade polymetallic epithermal system. Future exploration will focus on exploring for further sulphide lenses along the major Retro fault system.

The Company has engaged Mr Ian Cooper to conduct a targeting exercise on the Mt Clermont polymetallic project and Capella gold project. A field trip focused on investigating the potential northeast mineralising structure was undertaken during the December quarter. Auger drilling was completed covering the area between Retro South and Nanya prospects with the assistance of local landowner and the results didn't highlight further anomalism but helped us prioritise further targets.

Capella Gold Project, Queensland (100%)

The Capella gold project is strategically located around 10km south from the Group's Mt Clermont polymetallic project (**Figure 10**). The Capella gold project is situated on 100% exclusive land with no Native Title.

Annual Statement of Mineral Resources and Ore Reserves

Table 1: May Queen South Bauxite

MAY QUEEN SOUTH BAUXITE RESOURCE (>30% Tot Al_2O_3 , <10% Tot SiO_2 and >18.5% LOI)										
Resource Class	Tonnes	Avl $\text{Al}_2\text{O}_3\%$	Tot $\text{Al}_2\text{O}_3\%$	Rx $\text{SiO}_2\%$	A:S	LOI%	Tot $\text{SiO}_2\%$	Fe_2O_3	$\text{TiO}_2\%$	V%
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Inferred	54,894,438	28.02	37.5	7.9	3.6	20.9	8.5	23.9	5.2	0.062
Total	54,894,438	28.02	37.5	7.9	3.6	20.9	8.5	23.9	5.2	0.062



Directors' Report (cont.)

Table 2: Capella and Mt Clermont Gold Projects

Inferred Resources				
Projects	Au Cut-off Grade	M Tonnes	Au g/t	Au Koz
Ayres Rock	0.60	0.92	1.02	30.1
Retro Extended	0.60	0.82	1.27	33.5
TOTAL COMBINED	0.60	1.74	1.13	63.6

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Qingtao Zeng, Managing Director of Australasian Metals. Dr Zeng is a member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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". Dr Zeng consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Dr Zeng is a shareholder of Australasian Metals Limited.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year, other than the matters which have been referred to in the "Review of Operations" section of the report.

Dividends Paid or Recommended

The Group did not pay any dividend during the financial year ended 30 June 2024 and no dividend is recommended.

Options and Rights

Options

3,000,000 options with the total value of \$275,775 were granted during the year ended 30 June 2024.

Performance Rights

No performance right was granted or expired during the year ended 30 June 2024.

As of the date of this report, the Group had no shares under option and performance rights on issue.



Directors' Report (cont.)

Events Subsequent to the End of the Financial Period

No matters or circumstances have arisen since the end of the financial year which 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 years.

Likely Developments and Expected Results of Operations

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations, not otherwise disclosed in this report, have not been included as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Regulations

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State Law as it is still in exploration stage.



Directors' Report (cont.)

Information Relating to Directors and Company Secretary

Dr Qingtao Zeng **Managing Director**

Dr Zeng completed a PhD in geology at the Centre of Exploration Targeting (CET) of University of Western Australia in 2013. He was engaged as a consulting geologist, principally working with Eldorado Gold Limited CSA Global China and Australia and has a range of geological and commercial specialties. Since 2015, Dr Zeng has been extensively involved in the lithium exploration and corporate transactions through his strong network of contacts throughout Asia. Dr Zeng has published several academic papers on orogenic gold or structure control gold geological studies and is a member of AusIMM and Society of Economic Geologist (SEG).

Interest in Shares, Options and Performance Rights

6,850,000 ordinary shares
2,000,000 options

Directorships held in other listed entities during the three years before the end of the financial year

Oceana Lithium Limited (ASX: OCN)	April 2022 – present
Winsome Resources Limited (ASX: WR1)	November 2021 – present
MetalsTech Limited (ASX: MTC)	June 2019 – September 2023
Kodal Minerals Plc (LON: KOD)	November 2017 – September 2023

Graeme Fraser **Non-Executive Director**

Mr Graeme Fraser holds a BSc (Hons) from the University of Melbourne and since graduation has gained 20 years of international experience in the mining industry with a strong focus on gold. Graeme has been a member of AusIMM.

Having held a combination of exploration, mine production and corporate positions, Graeme has gained a well-rounded and extensive knowledge of multiple geological styles and the mining industry in general.

As Exploration Manager for Eldorado Gold at their Tanjianshan Project in China, Graeme led a small team of local staff to the discovery of the “323 zone”, a previously unknown area of mineralisation. The 323 zone is still being subject to resource definition drilling today by the new owners (Beijing Yintai group) and is proving to be a world class deposit.

Interest in Shares and Options

150,000 ordinary shares
500,000 options

Directorships held in other listed entities during the three years before the end of the financial year

None



Directors' Report (cont.)

Rory McGoldrick

Non-executive Chairman

Rory McGoldrick is a qualified lawyer and holds a Bachelor of Laws from the University of Western Australia. Mr McGoldrick has advised public companies on a wide range of corporate matters for over 15 years, and has broad experience in Corporations Act and ASX Listing Rules compliance, corporate governance matters, capital raising and acquisitions.

Mr McGoldrick has broad experience in the energy and resources sector, working on a range of corporate transactions as a lawyer and as an advisor. He assisted with the early stage development of a number of mining and energy projects within Europe since 2010. He holds board positions for a number of unlisted companies in the energy sector.

Interest in Shares and Options

400,000 ordinary shares

500,000 options

Directorships held in other listed entities during the three years before the end of the financial year

Winchester Energy Ltd (ASX: WEL)

June 2024 – present

Daniel Smith

Joint Company Secretary

Mr Smith has 16 years' experience in financial markets, including 16 years' experience with listing rules compliance and corporate governance. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Arts in International Relations from Curtin University.

Mr Smith acts as company secretary for numerous ASX listed companies.

Nicholas Ong

Joint Company Secretary

Mr Ong brings 20 years' experience in IPOs, listing rules compliance and corporate governance. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ong works as company secretary for numerous ASX listed companies.



Directors' Report (cont.)

Meetings of Directors & Board Resolutions

During the financial year, nil meeting of Directors were held, and 4 Board Resolutions were passed.

Attendance by each Director during the year was as follows:

	Board Meetings		Board Resolutions
	Number eligible to attend	Number attended	
Dr Qingtao Zeng	2	2	4
Graeme Fraser	2	2	4
Rory McGoldrick	2	2	4

No separate audit and risk committee and nomination and remuneration committee meetings were held. Issues relating to audit and risk committee and nomination and remuneration and committee were discussed at the board meetings.



Directors' Report (cont.)

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of *the Corporations Act 2001* and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Remuneration Policy

The remuneration policy of the Group has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between Directors, executives and shareholders.

For the purposes of this report, KMP comprises executive and non-executive Directors of the Group, as follows:

Rory McGoldrick – Non-Executive Chairman

Graeme Fraser – Non-Executive Director

Dr Qingtao Zeng – Managing Director

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice, if required, is sought from independent external consultants.
- All KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives.
- Performance incentives are generally only paid once predetermined key performance indicators (KPI's) have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the KMP and Group with those of the shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Board reviews KMP packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

The performance of KMP is measured against criteria agreed generally annually with each executive and is based predominantly on the forecast growth of shareholders' value or mining resources under management. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes at any time. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.



Directors' Report (cont.)

Non-executive Director Remuneration

The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The current amount has been set at an amount not to exceed \$200,000 per annum. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at general meeting.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align Directors' interests with shareholders' interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is measured using the Black-Scholes and other appropriate valuation approach.

Executive Remuneration

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and the overall performance of the consolidated entity.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Performance-based Remuneration

KPI's are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPI's target areas the Board believes hold greater potential for Group expansion and shareholder value, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

The short-term incentives (STI) program is designed to align the Group's target with the performance hurdles of the executives.

Performance in relation to the KPI's is assessed either six monthly or annually, with bonuses being awarded depending on the number and deemed difficulty of the KPI's achieved. Following the assessment, the KPI's are reviewed by the Board in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPI's are set for the following period.



Directors' Report (cont.)

In determining whether or not a KPI has been achieved, the Group bases the assessment on audited figures; however, where the KPI involves comparison of the Group, or a division within the Group, to the market, independent reports are obtained from organisations such as Standard & Poor's.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

Voting and comments made at the company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 96.98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Use of remuneration consultants

During the financial year ended 30 June 2024, the group did not engage the services of such consultants.



Directors' Report (cont.)

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Dr Qingtao Zeng
Title:	Managing Director
Agreement commenced:	1 January 2022
Term of agreement:	The Executive's employment commenced on the Commencement Date and will continue unless the employment is terminated. The Company can terminate the agreement on 6 months' notice. The Executive can terminate the agreement on 3 months' notice.
Details:	The Company will pay the Executive a salary of \$24,000 per month (exclusive of superannuation)

Name:	Rory McGoldrick
Title:	Non-Executive Chairman
Agreement commenced:	10 August 2020
Term of agreement:	Ongoing
Details:	\$54,000 per annum from 1 July 2022

Name:	Graeme Fraser
Title:	Non-Executive Director
Agreement commenced:	10 August 2020
Term of agreement:	Ongoing
Details:	\$40,000 per annum from 1 January 2021

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. The terms and conditions of all KMP are formalised in contracts of appointment.



Directors' Report (cont.)

Details of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

2024	Cash salary and fees	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Total
	\$	Cash bonus \$	Non-monetary \$	Superannuation \$	Long service leave \$	Equity-settled shares \$	Equity-settled options/rights \$	
Executive Directors								
Dr Qingtao Zeng	288,000	-	22,154	27,399	-	-	183,851	521,404
Non-executive Directors								
Rory McGoldrick*	55,600	-	-	-	-	-	45,962	101,562
Graeme Fraser**	70,871	-	-	-	-	-	45,962	116,833
Total	414,471	-	22,154	27,399	-	-	275,775	739,799

*Represents remuneration from 1 July 2023 to 30 June 2024 plus additional consulting fee of \$1,600

**Represents remuneration from 1 July 2023 to 30 June 2024 plus additional consulting fee of \$31,589

2023	Cash salary and fees	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Total
	\$	Cash bonus \$	Non-monetary \$	Superannuation \$	Long service leave \$	Equity-settled shares \$	Equity-settled options/rights \$	
Executive Directors								
Dr Qingtao Zeng	288,000	-	22,239	25,292	-	-	-	335,531
Non-executive Directors								
Rory McGoldrick*	55,033	-	-	-	-	-	-	55,033
Graeme Fraser**	56,697	-	-	-	-	-	-	56,697
Total	399,730	-	22,239	25,292	-	-	-	447,261

*Represents remuneration from 1 July 2022 to 30 June 2023 plus additional consulting fee of \$1,033

**Represents remuneration from 1 July 2022 to 30 June 2023 plus additional consulting fee of \$16,697

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk STI		At risk LIT	
	2024	2023	2024	2023	2024	2023
Dr Qingtao Zeng	65.00	100.00	-	-	35.00	-
Rory McGoldrick	55.00	100.00	-	-	45.00	-
Graeme Fraser	61.00	100.00	-	-	39.00	-

Share-based compensation

Issue of shares

No share was issued to the key management personnel as part of compensation during the year ended 30 June 2024.



Directors' Report (cont.)

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

2024	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option at grant date
Dr Qingtao Zeng	2,000,000	4 December 2023	4 December 2026	\$0.25	\$0.0919
Rory McGoldrick	500,000	4 December 2023	4 December 2026	\$0.25	\$0.0919
Graeme Fraser	500,000	4 December 2023	4 December 2026	\$0.25	\$0.0919

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to options vested immediately. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

2024	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Dr Qingtao Zeng	183,851	-	-	35%
Rory McGoldrick	45,962	-	-	45%
Graeme Fraser	45,962	-	-	39%

Performance Rights

No performance right was granted to the key management personnel as part of compensation during the year ended 30 June 2024.

Additional information

The information of the Group for the five years to 30 June 2024 are summarised below:

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Income/revenue	540	348	51	26	-
EBITDA	(310)	(221)	(971)	(954)	(36)
EBIT	(336)	(249)	(992)	(966)	(61)
Loss after tax	(336)	(250)	(998)	(967)	(64)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.072	0.115	0.200	0.145	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.64)	(0.48)	(1.98)	(5.95)	(1.07)



Directors' Report (cont.)

KMP Shareholdings

The number of ordinary shares in the Group held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report is as follows:

	Balance at beginning of the year	Granted as remuneration during the year	Issued on meeting performance hurdles of rights during the year	Other	Balance at end of the year	Issued after reporting period	Balance at signing date of this report
Executive Directors							
Dr Qingtao Zeng	6,850,000	-	-	-	6,850,000	-	6,850,000
Non-executive Directors							
Rory McGoldrick	400,000	-	-	-	400,000	-	400,000
Graeme Fraser	150,000	-	-	-	150,000	-	150,000
Total	7,400,000	-	-	-	7,400,000	-	7,400,000

The number of options in the Group held by each KMP and their related parties of the Group during the financial year and up to the date of this financial report is as follows:

	Balance at beginning of the year	Granted as remuneration during the year	Other changes during the year	Expired during the year	Balance at end of the year	Issued after reporting period	Balance at signing date of this report
Executive Directors							
Dr Qingtao Zeng	-	2,000,000	-	-	2,000,000	-	2,000,000
Non-executive Directors							
Rory McGoldrick	-	500,000	-	-	500,000	-	500,000
Graeme Fraser	-	500,000	-	-	500,000	-	500,000
Total	-	3,000,000	-	-	3,000,000	-	3,000,000

There have been no transactions involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.



Directors' Report (cont.)

Other Transactions with KMP and/or their Related Parties

During the year, the Group had a lease agreement with Woodsouth Asset Management which is an entity controlled by a close family member of Dr Qingtao Zeng. Total amount paid/payable to Woodsouth Asset Management during the year was \$18,740. The amount owing to the related party was \$nil as at 30 June 2024.

During the year, Graeme Fraser's director and consulting fees of \$70,871 are paid to a company Wilsca Pty Ltd which is controlled by him. Rory McGoldrick's director and consulting fees of \$55,600 are paid to a company Petra Cotes Pty Ltd which is controlled by him.

All transactions were made on normal commercial terms and conditions.

- End of Remuneration Report -



Directors' Report (cont.)

Indemnification of Officers and Auditors

During the year, the Group maintained an insurance policy which indemnifies the Directors and Officers in respect of any liability incurred in connection with the performance of their duties as Directors and Officers of the Group to the extent permitted by the *Corporations Act 2001*. During the financial year, the Group paid premiums of \$32,670.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on Behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the financial year.

Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollars.



Directors' Report (cont.)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under *section 307C* of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to *section 298(2)(a)* of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Qingtao Zeng'.

Dr Qingtao Zeng
Managing Director

Dated this 26th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Australasian Metals Limited ("the company") and its controlled entities ("the group") 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 as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Company and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
26 September 2024



Nick Walker
Partner

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

	Note	2024 \$	2023 \$
Other income	2	497,587	303,864
Other expenses	3	(874,540)	(596,471)
		(376,953)	(292,607)
Finance income	4	42,229	44,112
Finance costs	4	(933)	(1,658)
Loss before income tax		(335,657)	(250,153)
Income tax benefit	5	-	-
Loss for the year after income tax		(335,657)	(250,153)
Total other comprehensive income		-	-
Total comprehensive (loss) for the year		(335,657)	(250,153)
Earnings per share			
From continuing operations			
Basic earnings per share (cents)	25	(0.64)	(0.48)
Diluted earnings per share (cents)	25	(0.64)	(0.48)

The accompanying notes form part of these financial statements.



AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		2024	2023
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,150,980	4,028,274
Trade and other receivables	7	121,414	43,407
Prepayment		9,297	33,531
Other financial assets	9	2,000,000	-
Non-current assets classified as held for sale		-	87,918
Total current assets		3,281,691	4,193,130
Non-current assets			
Exploration and evaluation assets	12	3,863,183	3,181,715
Property, plant & equipment		1,379	9,726
Investments	8	175,500	-
Right-of-use assets	11	5,496	21,985
Other non-current assets	10	30,000	-
Total non-current assets		4,075,558	3,213,426
Total assets		7,357,249	7,406,556
LIABILITIES			
Current liabilities			
Trade and other payables	13	167,863	161,390
Employee benefits	14	55,385	33,231
Lease liabilities	15	6,386	18,052
Total current liabilities		229,634	212,673
Non-current liabilities			
Lease liabilities	15	-	6,386
Total non-current liabilities		-	6,386
Total liabilities		229,634	219,059
Net assets		7,127,615	7,187,497
EQUITY			
Issued capital	16	9,316,100	9,316,100
Share option reserve	17	275,775	-
Accumulated losses		(2,464,260)	(2,128,603)
Total equity		7,127,615	7,187,497

The accompanying notes form part of these financial statements.



AUSTRALASIAN METALS LIMITED ACN 625 744 907

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

		ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL \$
	Note				
Balance at 1 July 2022		9,316,100	587,140	(2,465,590)	7,437,650
<u>Total comprehensive income</u>					
Total profit or (loss)		-	-	(250,153)	(250,153)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(250,153)	(250,153)
<u>Transactions with members in their capacity as owners:</u>					
Expired and exercised option value transferred to accumulated losses	17	-	(587,140)	587,140	-
Total transactions with owners		-	(587,140)	587,140	-
Balance at 30 June 2023		9,316,100	-	(2,128,603)	7,187,497
<u>Total comprehensive income</u>					
Total profit or (loss)		-	-	(335,657)	(335,657)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(335,657)	(335,657)
<u>Transactions with members in their capacity as owners:</u>					
Share based payment options	17	-	275,775	-	275,775
Total transactions with owners		-	275,775	-	275,775
Balance at 30 June 2024		9,316,100	275,775	(2,464,260)	7,127,615

The accompanying notes form part of these financial statements.



AUSTRALASIAN METALS LIMITED ACN 625 744 907
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Interest income received		62,823	24,046
Grants received		297,167	303,864
Payments to suppliers and employees		(482,447)	(564,100)
Finance costs		(933)	(270)
Net cash (used in) by operating activities	24	(123,390)	(236,460)
Cash flows from investing activities			
Payment for exploration expenditure		(711,468)	(863,817)
Payment for term deposit		(2,000,000)	-
Purchases of property, plant & equipment		-	(2,908)
Net cash (used in) by investing activities		(2,711,468)	(866,725)
Cash flow from financing activities			
Repayments of leasing liabilities		(42,436)	(17,036)
Net cash provided by / (used in) financing activities		(42,436)	(17,036)
Net (decrease)/increase in cash held		(2,877,294)	(1,120,221)
Cash at the beginning of the year		4,028,274	5,148,495
Cash at the end of the year	6	1,150,980	4,028,274

The accompanying notes form part of these financial statements.



1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

a) 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 ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The Australasian Metals Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Australasian Metals Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended. Australasian Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.



Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

c) Revenue and other income

Interest

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

Government Grant

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Research and Development (R&D) tax incentive

R&D tax incentives are recognised as income in the statement of profit or loss when they are received.

d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.



e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

The Group's financial instruments are subsequently measured at amortised cost.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.



A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.



The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one- time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.



All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e., the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e., diversity of customer base, appropriate groupings of historical loss experience, etc).



Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

h) Property plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer Equipment 3 Years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

i) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.



j) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

k) Exploration and evaluation costs

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss 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 capitalise costs in relation to that area.

l) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.



m) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

o) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

q) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, assets and liabilities are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.



Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

r) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets but not in excess of any cumulative impairment loss previously recognised.

Non-current assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

s) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectation of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts in the financial statements.

Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1(k). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the capitalised amount will be written off to the statement of comprehensive income.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, market value or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.



2. OTHER INCOME

	2024	2023
	\$	\$
Research and development tax refund	218,442	253,864
CSIRO grant	-	50,000
NT Government grant	78,725	-
Net gain or loss on sale of projects	199,420	-
Other revenue	1,000	-
Total other income	497,587	303,864

3. OTHER EXPENSES

	2024	2023
	\$	\$
Company secretary fee	42,000	42,000
Depreciation	24,836	28,169
Directors' fee and salaries	195,262	194,655
Investor relations services	-	12,000
Other expenses	292,746	280,018
Project expenses written off	43,921	39,629
Share based payments	275,775	-
Total other expenses	874,540	596,471

Superannuation expense was \$27,399 in the current financial year (2023: \$25,292).

4. FINANCE INCOME AND COSTS

	2024	2023
	\$	\$
Finance income		
Interest earned	42,229	44,112
Total finance income	42,229	44,112
Finance costs		
Bank fees	240	270
Interest expense	693	1,388
Total finance costs	933	1,658



5. INCOME TAX

	2024	2023
	\$	\$
Loss before income tax	(335,657)	(250,153)
Prima facie tax (benefit) on loss before income tax at 30% (2023: 30%)	(100,697)	(75,046)
Tax effects of amounts which are not deductible / (taxable) in determining taxable income:		
Non-assessable income	(141,692)	-
Non-deductible expenses	82,795	405
Blackhole deductions	(36,795)	(36,795)
Movement in unrecognised tax assets and liabilities	(168,449)	(248,398)
Current year tax loss not recognisable	364,838	359,834
Under/(Over) provided in prior year	-	-
Aggregate income tax expense	-	-
Cumulative unused tax losses for which no deferred tax asset has been recognised:		
Revenue losses	(4,586,787)	(3,821,055)

The Group considers that in the future it will be generating taxable income to utilise carried forward tax losses, however, it does not meet the recognition criteria. Additionally, the carried forward tax losses can only be utilised in the future when taxable income is being generated, if the continuity of ownership test is passed, or failing that, the same business test is passed.

6. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and on hand	1,150,980	4,028,274
Total cash and cash equivalents	1,150,980	4,028,274
Balance per statement of cashflow	1,150,980	4,028,274

7. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
TFN withholding tax receivable	-	20,594
GST receivable	8,476	22,813
Option receivable	111,838	-
Other receivable	1,100	-
Total trade and other receivables	121,414	43,407

The option receivable relates to the sale of the Fairview project to Marquee Resources Ltd (ASX: MQR). It is anticipated that this option will be granted at the annual general meeting of MQR in November 2024. The option will have an exercise price of \$0.05 and will expire three years from the date of issuance.



8. INVESTMENTS

	2024	2023
	\$	\$
Shares in Marquee Resources Limited	175,500	-
Total investments	175,500	-

The Group sold the Fairview project in September 2023 to Marquee Resources Limited and received 6.5m ordinary shares of Marquee Resources Limited.

9. OTHER FINANCIAL ASSETS

	2024	2023
	\$	\$
Term Deposit	2,000,000	-
Total other financial assets	2,000,000	-

On 7 June 2024, the Group established an 11-month term deposit of \$2,000,000, with a maturity date of 7 May 2025. The interest rate is 4.70%.

10. OTHER NON-CURRENT ASSETS

	2024	2023
	\$	\$
Option - Dingo Hole HPQ Project	30,000	-
Total other non-current assets	30,000	-

The Group paid \$30,000 option fee on 24 May 2024 to conduct due diligence work during option period ending 17 October 2024. During the option period, the Group can elect to exercise the option by paying a further \$270,000 cash to Verdant Minerals Limited to acquire 100% of the Dingo Hole HPQ Project (EL31078).



11. RIGHT-OF-USE ASSETS

	2024	2023
Cost	\$	\$
Building	49,467	49,467
Accumulated depreciation	(43,971)	(27,482)
Total right-of-use assets	5,496	21,985

The following table shows the movements in right-of-use assets:

	Buildings	Total
	\$	\$
Gross carrying amount		
Balance at 1 July 2023	49,467	49,467
Additions on renewal of lease	-	-
Conclusion of existing lease	-	-
Balance at 30 June 2024	49,467	49,467
Depreciation and impairment		
Balance at 1 July 2023	27,482	27,482
Conclusion of existing lease	-	-
Depreciation	16,489	16,489
Balance at 30 June 2024	43,971	43,971
Carrying amount 30 June 2024	5,496	5,496

	Buildings	Total
	\$	\$
Gross carrying amount		
Balance at 1 July 2022	49,467	49,467
Additions on renewal of lease	-	-
Conclusion of existing lease	-	-
Balance at 30 June 2023	49,467	49,467
Depreciation and impairment		
Balance at 1 July 2022	10,993	10,993
Conclusion of existing lease	-	-
Depreciation	16,489	16,489
Balance at 30 June 2023	27,482	27,482
Carrying amount 30 June 2023	21,985	21,985

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2024	2023
	\$	\$
Depreciation	16,489	16,489
Interest expense	693	1,388
Total	17,182	17,877

The Group leases office space under agreement (3 years term). On renewal, the terms of the leases are renegotiated.



12. EXPLORATION AND EVALUATION ASSETS

	2024	2023
	\$	\$
Opening balance	3,181,715	2,398,805
Exploration assets capitalised	671,468	870,828
Classified as tenements held for sale ⁽ⁱ⁾	-	(87,918)
Tenements acquired	10,000	-
Total exploration and evaluation assets at cost	3,863,183	3,181,715

(i) represents the carrying value of the Fairview Gold project, for which the sale was executed and announced in July 2023

The capitalised exploration and evaluation costs represent expenditure incurred by the Group in relation to the acquisition of tenements, exploration and evaluation expenditure incurred during the period which meet the criteria for recording as an asset per AASB 6 Exploration for and Evaluation of Mineral Resources.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, the results of which are still uncertain.

13. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Unsecured		
Trade payables	108,391	70,011
Accruals	59,472	91,379
Total trade and other payables	167,863	161,390

Refer to Note 27 Financial Instrument for further information. All of the balance is unsecured.

14. EMPLOYEE BENEFITS

	2024	2023
	\$	\$
Annual leave	55,385	33,231
Total employee benefits	55,385	33,231

15. LEASE LIABILITIES

	2024	2023
	\$	\$
Current	6,386	18,052
Non-current	-	6,386
Total lease liabilities	6,386	24,438

The incremental borrowing rate applied to lease liabilities recognised was 4.19% (30 June 2023: 4.19%)
Refer to Note 27 Financial Instrument for further information.



16. ISSUED CAPITAL

	30 June 2024		30 June 2023	
	Number	\$	Number	\$
Issued capital	52,120,494	9,929,349	52,120,494	9,929,349
Cost of shares issued	-	(613,249)	-	(613,249)
Fully paid ordinary shares	52,120,494	9,316,100	52,120,494	9,316,100

a) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movements in ordinary shares

Date	Details	Number	\$	Issue price
1 July 2022	Balance at period end	52,120,494	9,929,349	NA
30 June 2023	Balance at period end	52,120,494	9,929,349	NA
30 June 2024	Balance at period end	52,120,494	9,929,349	NA

b) Capital management

Management objectives when managing capital are to ensure that the Group can fund further exploration and listing activities and remain a going concern.

The Group manages the capital structure and makes adjustments to it in light of the forecast cash requirements. To that end, internal capital rationing is complemented by capital raising activities as required to ensure funding for development activities is in place.

There are no externally imposed capital requirements. There was no change to the capital management policies from last year.



17. SHARE OPTION RESERVE

	2024	2023
	\$	\$
Share option reserve	275,775	-
Total share option reserve	275,775	-

Movements in share option reserve

	2024	2023
	\$	\$
Balance at beginning of year	-	587,140
Issue of options	275,775	-
Expired option value transferred to accumulated losses	-	(507,140)
Expired performance right value transferred to accumulated losses	-	(80,000)
Balance at the end of the year	275,775	-

(1) Options

On 4 December 2023, the Group granted 3,000,000 options to its directors with an exercise price of \$0.25 and expiry period of 3 years. The total fair value was estimated to be \$275,775.

Set out below are summaries of options granted during the 2024 financial year:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04/12/2023	04/12/2026	\$0.25	-	3,000,000	-	-	3,000,000
			-	3,000,000	-	-	3,000,000
Weighted average exercise price			-	\$0.25	-	-	\$0.25

(2) Performance Rights

No performance rights were granted or expired in the year ended 30 June 2024.

18. COMMITMENTS

	\$
Tenement commitments 0-1 year	336,000
Tenement commitments 1-2 years	336,000
Total commitments	672,000

In order to maintain current rights of tenure to mining tenements in Australia, the Group has the above exploration expenditure requirements. If the Group decides to relinquish certain leases and/or does not meet these obligations, exploration and evaluation assets recognised in the consolidated statement of financial position may require review to determine appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the reporting date, the Group had no contingent assets or liabilities. (2023: nil)



20. PARENT ENTITY INFORMATION

	2024	2023
	\$	\$
Assets		
Current assets	3,311,691	4,105,213
Non-current assets	4,045,799	3,301,344
Total assets	7,357,490	7,406,557
Liabilities		
Current liabilities	229,634	212,674
Non-current liabilities	-	6,386
Total liabilities	229,634	219,060
Net assets	7,127,857	7,187,497
Equity		
Issued capital	9,316,100	9,316,100
Share option reserve	275,775	-
Accumulated losses	(2,464,019)	(2,128,603)
Total equity	7,127,857	7,187,497
Loss for the period	(335,416)	(250,153)

Guarantees

The company has not entered into any guarantees in the current financial period, in relation to the debt of its subsidiary.

Contingent liabilities & capital commitments

As at 30 June 2024, the company does not have any capital commitments and contingent liabilities other than those in notes 18 and 19.



21. RELATED PARTY TRANSACTIONS

a) Transactions with related parties

During the year, the Group had a lease agreement with Woodsouth Asset Management which is an entity controlled by a close family member of Dr Qingtao Zeng. Total amount paid/payable to Woodsouth Asset Management during the year was \$18,740 (2023: \$18,740). The amount owing to the related party was \$0 as at 30 June 2024 (2023: \$23,691).

During the year, Graeme Fraser's director and consulting fees of \$70,871 (2023: \$56,697) were paid to a company Wilsca Pty Ltd which is controlled by him. Rory McGoldrick's director and consulting fees of \$55,600 (2023: \$55,033) were paid to a company Petra Cotes Pty Ltd which is controlled by him.

All transactions were made on normal commercial terms and conditions.

b) Subsidiaries

Refer to note 23.

c) Key management personnel

Refer to note 29 and the remuneration report.

22. OPERATING SEGMENTS

For management's purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

23. CONTROLLED ENTITIES

Details of subsidiary controlled by the Company as at 30 June 2024 are as follows

	Country of Incorporation	Percentage Owned (%) 30 June 2024	Percentage Owned (%) 30 June 2023
Subsidiary of Australasian Metals Limited			
Pure Mining Pty Ltd (ACN 627 691 721)	Australia	100%	100%
A8G Metals Nigeria Pty Ltd ⁽¹⁾	Nigeria	99%	99%
Colin123 Minerals Limited ⁽²⁾	Hong Kong, China	100%	-

(1) A8G Metals Nigeria Pty Ltd was a company incorporated in Nigeria on 1 August 2022 with Australasian Metals Limited holding 99% shares and Qingtao Zeng holding 1% shares. A8G Metals Nigeria Pty Ltd was dormant during the year with no further activities expected nor planned in the next 12 months.

(2) Colin123 Minerals Limited was a company incorporated in Hong Kong, China on 9 October 2023 with Australasian Metals Limited holding 100% shares. Colin123 Minerals Limited was dormant during the year with no further activities expected nor planned in the next 12 months.



24. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2024	2023
	\$	\$
Net loss	(335,657)	(250,153)
Add back: Non-cashflows in loss		
- AASB 16 related finance costs	693	1,388
- AASB 16 related depreciation	16,489	16,489
- depreciation	8,347	11,680
- share-based payments	275,775	-
Gain on sale of project	(199,420)	-
other non-cash item	23,691	-
Changes in assets and liabilities		
- (increase)/decrease in trade & other receivables	33,831	41,727
- (increase)/decrease in prepayments	24,234	(1,195)
- increase/(decrease) in trade & other payables	6,473	(78,634)
- increase/(decrease) in employee entitlements	22,154	22,238
Net cash (used in) by operating activities	(123,389)	(236,460)

25. EARNINGS PER SHARE

	2024	2023
	\$	\$
Reconciliation of earnings to profit:		
Loss used in the calculation of basic and diluted EPS	(335,657)	(250,153)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	52,120,494	52,120,494
Loss per share:		
Basic and diluted loss per share (cents per share)	(0.64)	(0.48)

26. AUDITOR'S REMUNERATION

	2024	2023
	\$	\$
Amount received or receivable by HLB Mann Judd for:		
Audit and review of financial statements	37,000	39,175
Total auditor's remuneration	37,000	39,175



27. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of cash and deposits with banks, accounts receivable, payable, and lease liabilities. The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2024	2023
	\$	\$
Financial assets at amortised cost		
Cash and cash equivalents	1,150,980	4,028,274
Trade and other receivables	121,414	20,594
Total financial assets	1,272,394	4,048,868

Financial liabilities	2024	2023
	\$	\$
Financial liabilities at amortised cost		
Trade and other payables	167,863	161,390
Lease	6,386	24,438
Total financial liabilities	174,249	185,828

Financial Risk Management Policies

The Board monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, foreign currency risk, liquidity risk and interest rate risk.

The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk. There are no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks.

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 Group. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk. In addition, the Group has a policy of banking with financial institution with a minimum credit rating of AA-.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.



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 Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days. The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

The following table reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities.

Financial liability and financial asset maturity analysis:

2024

	Within 1 Year	1 to 5 Years	Total
Financial liabilities due for payment	\$	\$	\$
Trade and other payables	(167,863)	-	(167,863)
Lease Liability	(6,386)	-	(6,386)
Total expected outflows	(174,249)	-	(174,249)

	Within 1 Year	1 to 5 Years	Total
Financial assets – cash flows realisable	\$	\$	\$
Cash and cash equivalents	1,150,980	-	1,150,980
Trade and other receivables	121,414	-	121,414
Total anticipated inflows	1,272,394	-	1,272,394
Net inflow on financial instruments	1,098,145	-	1,098,145

2023

	Within 1 Year	1 to 5 Years	Total
Financial liabilities due for payment	\$	\$	\$
Trade and other payables	(161,390)	-	(161,390)
Lease Liability	(18,052)	(6,386)	(24,438)
Total expected outflows	(179,442)	(6,386)	(185,828)

	Within 1 Year	1 to 5 Years	Total
Financial assets – cash flows realisable	\$	\$	\$
Cash and cash equivalents	4,028,274	-	4,028,274
Trade and other receivables	20,594	-	20,594
Total anticipated inflows	4,048,868	-	4,048,868
Net inflow on financial instruments	3,869,426	(6,386)	3,863,040



c. Interest rate risk

This is limited to the Group's cash balance which bears floating rate. The weighted interest rate was 1.35% during the year (2023: 1%).

Should the interest rate change by 1%, the Group's net results would increase/decrease by \$11,510 (2023: \$40,207).

Fair value estimation

The fair values of financial assets and financial liabilities are presented above and can be compared to their carrying values as presented in the consolidated statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group does not record any of its assets and liabilities at fair value post initial recognition.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Other receivables; and
- Other payables

28. EVENTS AFTER THE END OF THE YEAR

No matters or circumstances have arisen since the end of the financial year which 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 years.

29. KEY MANAGEMENT PERSONNEL

Compensation

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

	2024	2023
	\$	\$
Short-term employee benefits	436,625	421,969
Post-employment benefits	27,399	25,292
	464,024	447,261

30. COMPANY DETAILS

The registered office and principal place of business is:

Registered Address:

C/- Minerva Corporate
Level 8, 99 St Georges Terrace
Perth WA 6000

Principal Business Office:

Unit 34, 123B Colin Street
West Perth, WA 6008



Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Australasian Metals Limited and the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Australasian Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Pure Mining Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
A8G Metals Nigeria Pty Ltd	Body Corporate	N/A	99%	Nigeria	Foreign	Nigeria
Colin123 Minerals Limited	Body Corporate	N/A	100%	Hong Kong, China	Foreign	Hong Kong, China



Director's Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- the consolidated entity disclosure statement on page 57 that is required by *section 295(3A)* of the *Corporations Act 2001* is true and correct.

The directors have been given the declarations required by *section 295A* of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to *section 295(5)(a)* of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Qingtao Zeng', written over a horizontal line.

Dr Qingtao Zeng
Managing Director

Dated this 26th day of September 2024

Independent Auditor's Report to the Members of Australasian Metals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Australasian Metals 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, and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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
Carrying value of exploration and evaluation assets Refer to Note 12 of the financial report	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each area of interest, the Group capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model.</p> <p>Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedure included but were not limited to:</p> <ul style="list-style-type: none"> • tested the capitalised exploration expenditures incurred in respect of the Group's areas of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Group's accounting policies and the requirements of AASB 6; • we obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • we considered and assessed the Directors' assessment of potential indicators of impairment; • we obtained evidence that the Group has current rights to tenure of its area of interest; • we examined the exploration budget for 2024/25 and discussed with management the nature of planned ongoing activities; • we enquired with management regarding ASX announcements, minutes of Directors' meetings, Board resolutions to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and • we examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report¹ 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.

¹ or another title as appropriate

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:

- i) 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
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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, related safeguards.

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 in pages 19 to 26 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Australasian Metals 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

Melbourne
26 September 2024



Nick Walker
Partner



Corporate Governance Statement

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council.

The following corporate governance charters, codes and policies have been implemented and are available on the Company's website at www.australasiangold.com:

- Board Charter
- Corporate Code of Conduct
- Diversity, Nomination and Remuneration Committee Charter
- Audit and Risk Committee Charter
- Shareholder Communication Guidelines and Policy
- Disclosure Policy
- Securities Trading Policy



Additional ASX Information

Additional information required by the ASX Limited ("ASX") Listing Rules and not disclosed elsewhere in this set out below. The shareholder information set out below was applicable as at 23 September 2024.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			<i>Class of equity security</i>
			<i>Ordinary shares</i>
1	–	1,000	164
1,001	–	5,000	481
5,001	–	10,000	251
10,001	–	100,000	293
100,001		and over	66
			1,255

There were 587 holders of less than a marketable parcel of ordinary shares (\$0.11 per share).

B. Equity security holders

Twenty largest quoted equity security holders – ordinary shares

Rank	Name	Units	%
1	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	4,000,000	7.67
2	WOODSOUTH ASSET MANAGEMENT PTY LTD	3,700,000	7.10
3	GEOSMART CONSULTING PTY LTD	3,150,000	6.04
4	ATLANTIC LITHIUM LIMITED	2,750,000	5.28
5	MR XIANGENG ZENG	2,517,625	4.83
5	SHANDONG RUIFU LITHIUM INDUSTRY CO LIMITED	2,222,222	4.26
7	TANGSHAN XINFENG (HONG KONG) LIMITED	2,222,222	4.26
8	MR YUQING LIU	2,000,000	3.84
8	ZHENGRONG CHEN	1,366,698	2.62
10	IMPACT MINERALS LIMITED	1,000,000	1.92
11	MR LUPING YU	1,000,000	1.92
12	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	780,000	1.50
12	OULANGE TRADE LIMITED	752,276	1.44
12	MR ERIC ANTHONY FREDERICK BENNIK	583,264	1.12
12	NANNAN HE	500,000	0.96
12	JIM THEODORAKOPOULOS	500,000	0.96
17	MR QINGYAN XU	500,000	0.96
18	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	475,107	0.91
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	461,448	0.89
20	CITICORP NOMINEES PTY LTD	421,724	0.81
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		30,902,586	59.29
Total Remaining Holders Balance		21,217,908	40.71

**Additional Shareholder Information****C. Substantial shareholders**

Rank	Name	Units	%
1	DR QINGTAO ZENG	6,850,000	13.14
2	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	4,000,000	7.67
3	ATLANTIC LITHIUM LIMITED	2,750,000	5.28

D. Unquoted equity security holders with greater than 20% of an individual class

Unlisted Options Expiring 04/12/2026 @ \$0.25 each

Name	Units	%
DR QINGTAO ZENG	6,850,000	13.14

E. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No options have any voting rights.

F. On-market buyback

There is no current on-market buyback.

G. Restricted securities

The Company currently has no restricted securities on issue.

Tenement schedule

Tenements	Held at 30 June 2024	State / Country
May Queen, EPM 19419	100%	Queensland
May Queen, EPM 27746	100%	Queensland
Mt Clermont, EPM 14116	100%	Queensland
Capella, EPM 25956	100%	Queensland
Mt Peake, EL 32830	100%	Northern Territory
Barrow Creek, EL 30507	90%	Northern Territory
Barrow Creek, EL 28515	90%	Northern Territory
Barrow Creek, EL 29724	90%	Northern Territory
Barrow Creek, EL 29725	90%	Northern Territory
Barrow Creek, EL 30470	90%	Northern Territory