



ANNUAL REPORT
For the Year Ended 30 June 2024
ABN 81 156 217 971



| | |
|-----------------------------|--|
| Directors | Mr Peter Christie – Non-Executive Chairman Mr Michael Pereira - Non-Executive Director Mr Bryce William Gould - Non-Executive Director |
| Company secretary | Mr Johnathon Busing |
| Registered office | 168 Stirling Highway Nedlands WA 6009 Tel: +61 8 9261 9100 |
| Principal place of business | 168 Stirling Highway Nedlands WA 6009 |
| Auditor | RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade PERTH WA 6000 |
| Share register | Automic Group Level 5, 191 St. Georges Terrace Perth, Western Australia 6000 Tel: 1300 288 664 (Within Australia) Tel: +61 2 9698 5414 (Outside Australia) |
| Stock exchange listing | Australian Securities Exchange Level 40, Central Park 152-158 St Georges Terrace Perth, Western Australia 6000 |
| Website | www.mohoresources.com.au |
| ASX Code | MOH |



| | |
|--|----|
| Directors' report | 1 |
| Remuneration Report | 17 |
| Auditor's Independence Declaration | 24 |
| Statement of profit or loss and other comprehensive income | 25 |
| Statement of financial position | 26 |
| Statement of changes in equity | 27 |
| Statement of cash flows | 28 |
| Notes to the financial statements | 29 |
| Director's Declaration | 53 |
| Independent Auditor's Report | 54 |
| Additional Securities Exchange Information | 57 |
| Schedule of Tenements | 62 |



The Directors present their report, together with the financial statements of Moho Resources Limited ('Moho' or 'the Company') for the year ended 30 June 2024.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Christie (Non-Executive Chairman appointed 29 November 2023)

Michael Pereira (Non-Executive Director appointed 2 February 2024)

Bryce Gould (Non-Executive Director appointed 1 July 2024)

Ralph Winter (Managing Director up to resignation on 30 June 2024)

Shane Sadleir (Non-Executive Director up to resignation on 2 February 2024)

Terry Streeter (Non-Executive Chairman up to resignation on 29 November 2023)

Adrian Larking (Non-Executive Director up to resignation on 4 August 2023)

Information on Directors

Name: Peter Christie
Title: Non-Executive Chairman - appointed 29 November 2023
Experience and expertise: Peter Christie is a qualified accountant and tax agent with over 25 years of public accounting experience. He has served on the boards of several public companies in the resource sector since 2006 and also developed extensive hospitality and property development interests.

Mr Christie is the Chairman of Mount Ridley Mines, Director of Hawkins Christie Management Services and is the current club President of WAFL club, the South Fremantle "Bulldogs".

Other current directorships: Mount Ridley Mines Ltd (ASX: MRD)
Former directorships (last 3 years): Caeneus Minerals Limited (ASX: MTL) (October 2017 – September 2022)
Interests in shares: Nil
Interests in listed options: Nil
Interests in unlisted options: Nil

Name: Michael Pereira
Title: Non-Executive Director - appointed 2 February 2024
Experience and expertise: Michael Pereira is an experienced executive with over 19 years' experience in the Banking and Financial Industry with the focus in the past 8 years as a Corporate Advisor. His focus has been to advise Small-Medium Enterprises (SME) and he has extensive experience working with ASX listed businesses on strategic planning, capital raising, M&A, and evaluating investment lending structures. He has held senior advisory positions at Citibank Australia and ABN AMRO.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 2,000,000
Interests in listed options: Nil
Interests in unlisted options: 25,975,000



| | |
|--------------------------------------|---|
| Name: | Bryce Gould |
| Title: | Non-Executive Director - appointed 1 July 2024 |
| Experience and expertise: | Bryce Gould is a Corporate Advisor with over 6 years of experience with recent focus on small cap resources, industrial and technology companies. He was a project engineer in the resources space for over 6 years. Mr Gould is Graduate of the Australian Institute of Company Directors and is qualified in both finance and engineering. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares: | Nil |
| Interests in listed options: | Nil |
| Interests in unlisted options: | Nil |
| | |
| Name: | Terry Streeter |
| Title: | Former Non-Executive Chairman - appointed 6 July 2018, resigned 29 November 2023 |
| Experience and expertise: | Terry Streeter has extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel sulphide industry for over 30 years. |
| Other current directorships: | Mr Streeter is currently a director of Corazon Mining Ltd and Emu NL. |
| Former directorships (last 3 years): | Corazan Mining Ltd (ASX: CZN), Emu NL (ASX: EMU) |
| Interests in shares: | Not applicable as no longer a director. |
| Interests in listed options: | Not applicable as no longer a director. |
| Interests in unlisted options: | Not applicable as no longer a director. |
| | |
| Interests in unlisted options: | Ralph Winter |
| Title: | <i>BCom, Grad Dip Prof Acct, GAICD</i> |
| Experience and expertise: | Former Managing Director - appointed 1 July 2022, resigned 30 June 2024 |
| | Ralph Winter is a commerce graduate with 18 years of experience in the mining and exploration industry. He has specialised in corporate affairs and finance, marketing and promotion and business development in both exploration and development companies, with a wide range of commodities including gold, copper, silver, uranium and iron ore. |
| | Mr Winter is a graduate of the Australian Institute of Company Directors, Founding Director of Australian Remote Assistance and a volunteer Director of Breast Cancer Care WA which is a not for profit organisation. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares: | Not applicable as no longer a director |
| Interests in listed options: | Not applicable as no longer a director |
| Interests in unlisted options: | Not applicable as no longer a director |



Name: **Shane Sadleir**
BSc (Hon), FAusIMM

Title: Former Non-Executive Director - appointed 12 March 2012 previously Managing Director, re-appointed 1 July 2022 until resignation 2 February 2024.

Experience and expertise: Shane Sadleir is a geoscientist with over 30 years' experience in exploration, mining, environmental and corporate aspects of the mining industry, having specialised in the mineralogy and geochemistry of Darling Range bauxite deposits at University. Throughout his career Mr Sadleir has been involved in the exploration of gold, uranium, nickel, base metals, bauxite and mineral sands in Australia and overseas.

Since 2005, he has been involved in the formation, project acquisition and successful listing of a number of public mining companies on the ASX and the Alternative Investment Market in London. He has previously held directorship positions with Bannerman Resources Limited, Trafford Resources Limited, Athena Resources Limited, Robust Resources Limited and Scotgold Resources Limited.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: Not applicable as no longer a director

Interests in listed options: Not applicable as no longer a director

Interests in unlisted options: Not applicable as no longer a director

Name: **Adrian Larking**
*BSc (Hon, 1st) UWA and Adelaide, MSc & Dip Imperial College (RSM, London), LLB (Adelaide),
 Grad. Dip. Legal Practice (SA); FAusIMM, FAIG*

Title: Former Non-Executive Director - appointed 7 March 2014, resigned on 4 August 2023.

Experience and expertise: Mr Larking is a geoscientist and lawyer with extensive minerals, petroleum and energy industry experience in Australia and internationally. He spent over 25 years with Western Mining Corporation Limited (WMC) holding various senior and management positions in exploration, mine geology, research, commercial, analyst, and marketing in the, minerals and petroleum divisions.

Mr Larking has been involved in the successful establishment of a number of junior gold companies which discovered multi-million ounce gold deposits and has substantial experience as a director of listed and unlisted resource companies and consultant to exploration companies. Until recently, Mr Larking has been a long serving Councillor of the Association of Mining and Exploration Companies (AMEC), having been awarded Life Membership of AMEC during the year.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: Not applicable as no longer a director.

Interests in listed options: Not applicable as no longer a director.

Interests in unlisted options: Not applicable as no longer a director.

**Company Secretary**

Mr Johnathon Busing (appointed on 2 April 2024). Mr Busing is a chartered accountant with 12 years' experience including financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. He is an experienced Company Secretary and corporate advisor and acts as Company Secretary for several ASX listed companies. He is the director of Eleven Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

| | Directors Eligible to Attended | Meetings Attended |
|-----------------|---|------------------------------|
| Peter Christie | 4 | 4 |
| Michael Pereira | 3 | 3 |
| Ralph Winter | 6 | 6 |
| Terry Streeter | 2 | 2 |
| Shane Sadleir | 3 | 3 |
| Adrian Larking | 1 | 1 |

Principal activities

The principal activity of the Company during the financial year was ongoing exploration activities.

There was no significant change in the nature of the Company's activity during the financial year.



Review of operations

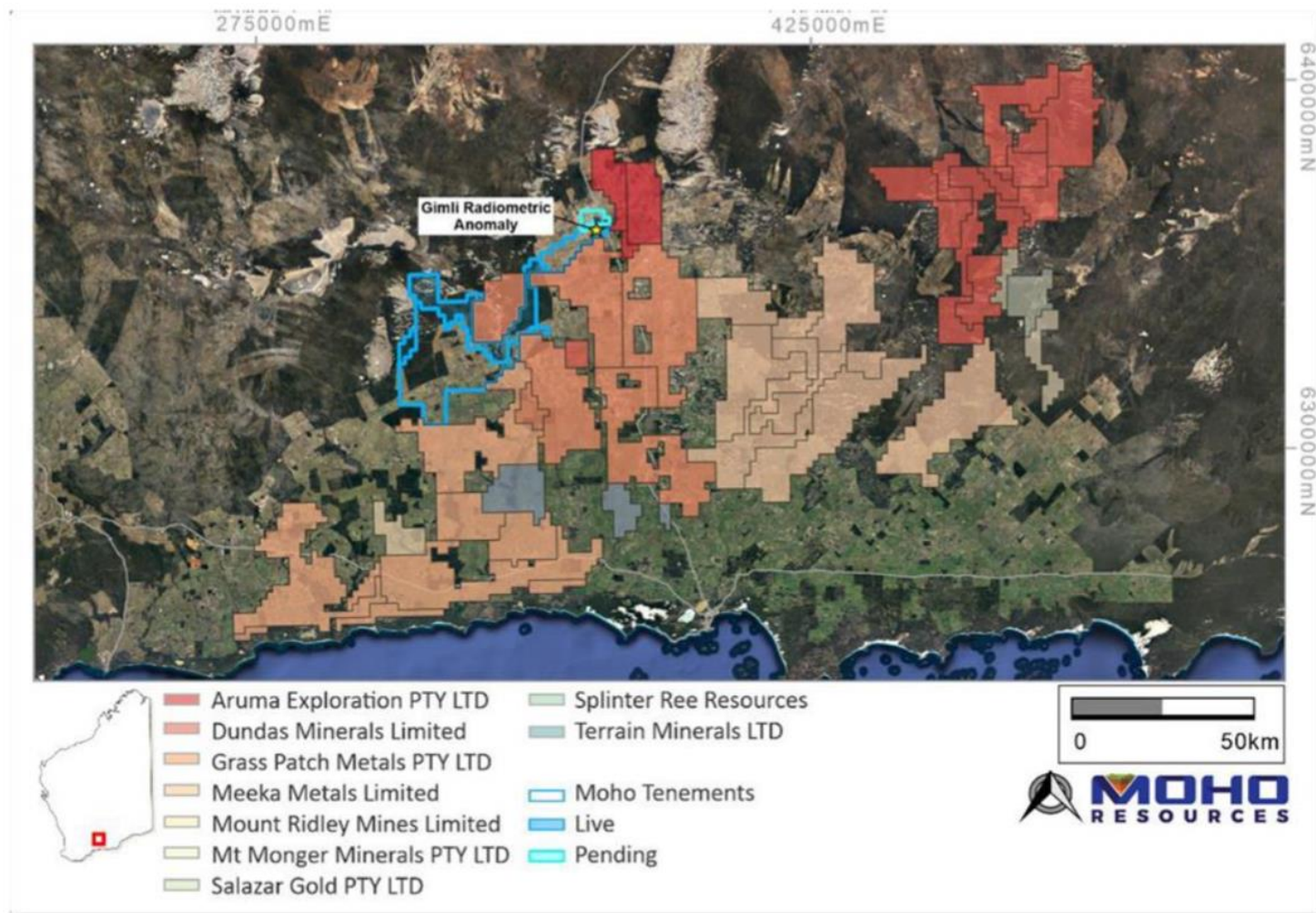


Figure 1: Moho's Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)

Peak Charles REE Exploration

Moho's 100% owned Peak Charles Project (Figure 1) is an 874km² contiguous tenement package located approximately 88 km northwest of Esperance, Western Australia. The project comprises three granted exploration licenses (E74/695, E63/2162, E63/2163) and pending exploration license applications (E74/694, E74/766 and E63/2344). The Peak Charles Project was acquired through a deal with Whistlepipe Exploration Pty Ltd (*ASX announcement; MOHO EXPANDS NICKEL & GOLD SEARCH IN WA, 25 October 2021*). Although the original target commodities for the Peak Charles Project were Ni-Cu sulphide and gold, the project has now shown potential for large scale, clay-hosted REE mineralisation.



Gimli and Pippin Prospects

During the first quarter of the financial year, the Company released assays results of the orientation soil sample surveys at the Gimli and Pippin prospects on E63/2163, which was undertaken in addition to the aircore drilling at Gimli and was planned to be part of the second round of aircore drilling at its Peak Charles Project.

Follow up soil sampling conducted after the orientation soil sample survey showed TREO anomalies coincident with radiometric anomalies. The follow up soil sample survey was conducted at 100m x 100m spacing over the core of the Gimli and Pippin radiometric prospects, spacing out to 200m x 200m over the rims of the prospects. Anomalous elevated TREO assays in the orientation soil sample survey were building up over the radiometric anomalies, which could indicate the presence of REE-enriched intrusions. Gimli and Pippin are part of a linear cluster of 4 radiometric anomalies within a distinct 50km long SSW – NNW magnetic domain.

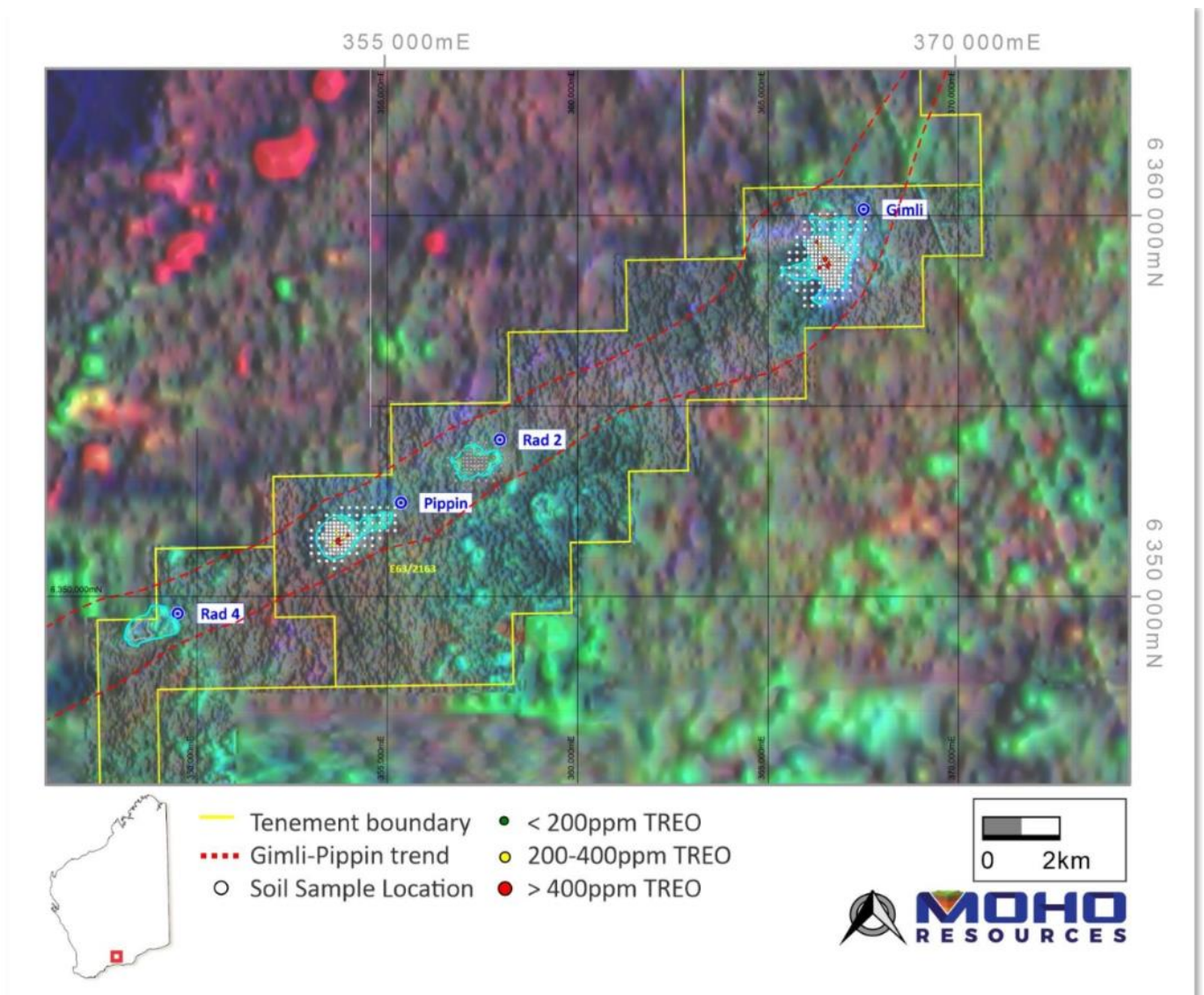


Figure 2: Gimli and Pippin Soil Sample Survey Plan over Radiometric image



Phase Two Reconnaissance Drilling:

A second phase follow up reconnaissance and infill aircore drill program, designed to further understand the geological constraints of the project area, and to test for the continuation of the clay-hosted REE mineralisation defined during the first phase of aircore drilling, was completed at E74/695 in the first quarter of the financial year. The drilling was carried out along road reserves and existing tracks at a 400m hole spacing and drilled to refusal at the base of the clay basin.

43 holes were completed for a total of 1673m with 400m hole spacing and an average hole depth of 39m. 35% of the holes returned assays greater than 750ppm TREO, however majority of the assays over 750ppm TREO came from 4 drillholes at the Top Block prospect, PPAC094 to PPAC097. The Top Block Prospect extends 1.4km along the drill line and is located between the Pyramid, Northern Track and Neds Corner prospects that were tested with the Phase 1 Aircore Drilling program in December 2022. Several infill drill holes were also completed at the Neds Corner and Pyramid prospects.

Assay results from the phase 2 aircore drilling program confirmed the assay results from the phase 1 drilling. The Top Block Prospect drill holes PPAC089 to PPAC108 linked the Northern Track and Neds Corner phase 1 drill holes with the Pyramid Road drill holes joining on between PPAC100 and PPAC101. Aircore drillholes PPAC094 to PPAC097 intersected 18m to 56m thick mineralised (average 922ppm TREO) clay basin from 20m to 30m below the surface. The thickness of the TREO mineralisation in these 4 holes are about 5 to 10 times larger and the assays are about double compared with those from other mineralised drill holes at this project. These 4 holes were all completed in altered granite containing green muscovite and elevated TREO levels from around 600ppm. Assays received from 80% of all the phase 2 aircore drill holes returned assays greater than 300ppm TREO.

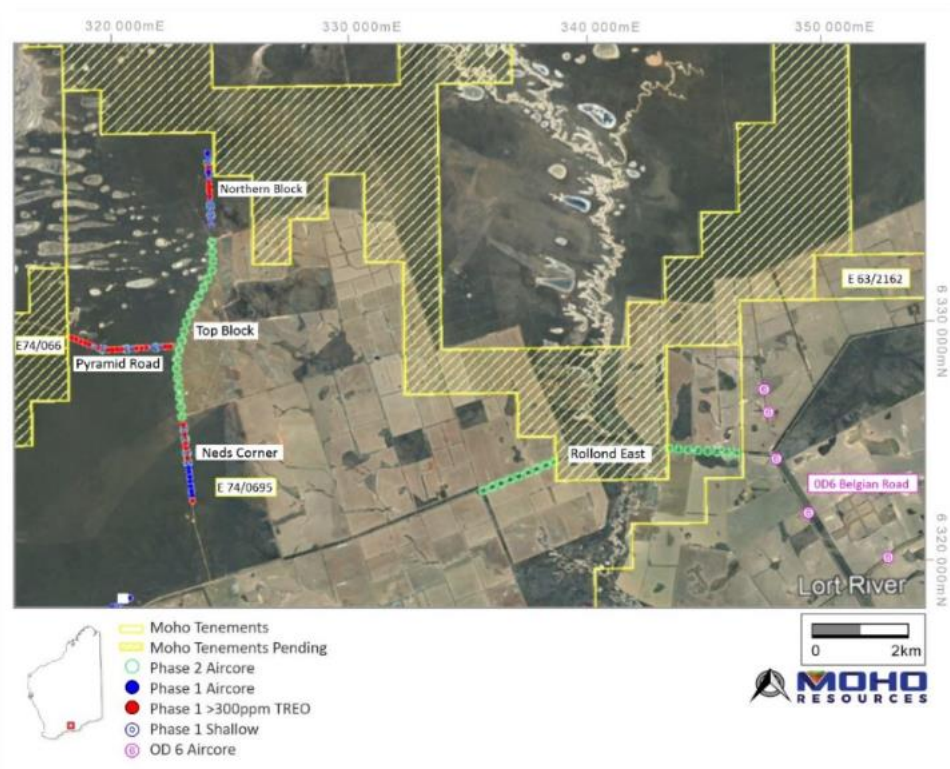


Figure 3: Peak Charles Project Aircore Drillhole location plan showing phase 1 and 2 collars on Google Earth image

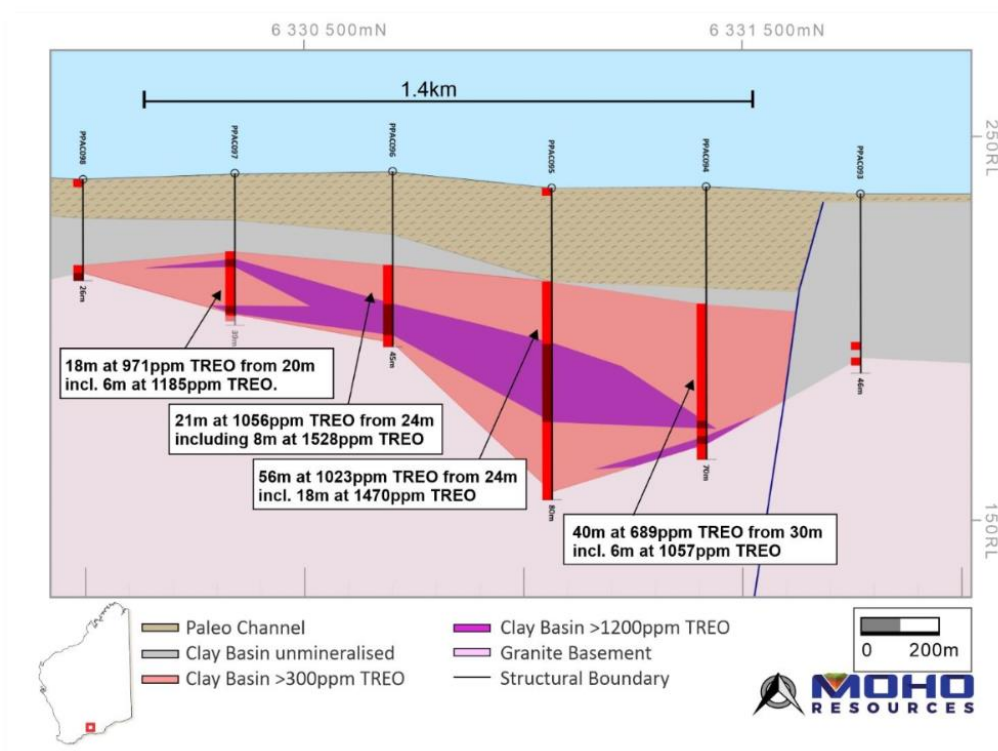


Figure 4: Top Block Prospect cross section (vertical exaggeration x10)

Weld Range North Ni-Cu-PGE Exploration

The Weld Range North project is one of seven projects acquired through collaboration with Whistlepipe Exploration in 2022. The project is located on E20/1012, about 75km NNW of Cue in the Murchison region of Western Australia.

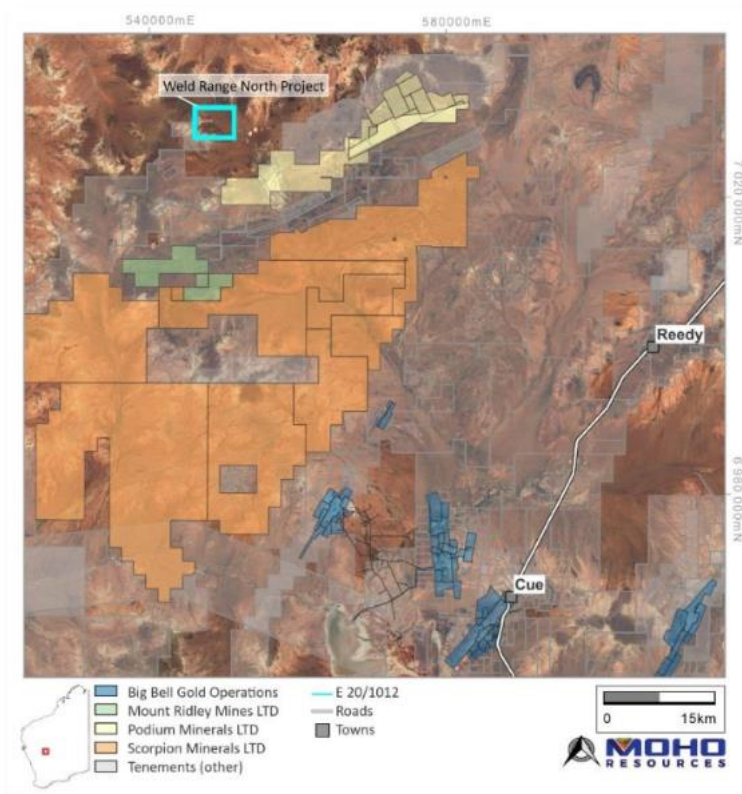


Figure 5: Weld Range North Tenement Location Plan (on Google Earth image)



E20/1012, a 6-block tenement situated to the north of the Weld Range Greenstone Belt, has a distinct Bullseye magnetic anomaly that has previously only been explored for diamondiferous source rocks by Stockdale Prospecting in the late 1990s. Exploration in the project area failed to identify any indication of kimberlite, despite an airborne magnetic and associated follow-up and reconnaissance stream sampling in selected areas.

An orientation soil survey of 67 samples collected at 50m to 100m spacing established that the area which is completely under cover has a mafic – ultra mafic geochemical signature with elevated Ni assays within coincident bullseye magnetic and gravity anomalies.

Five anomalous samples for Ni and Cr (mafic – ultramafic indicator elements) were collected over the center of the bullseye anomaly. The sample with the highest Ni and Cr assays also has the highest assays for Co, Cu and Pt + Pd for the entire survey.

The coincidental geochemical and geophysical anomalies may represent a mafic – ultramafic intrusion, with the potential to host Ni – Cu sulphide and PGE mineralisation.

Silver Swan North Ni – Cu Exploration

The Silver Swan North Project is located 40km north of Kalgoorlie in Western Australia and is adjacent to the Silver Swan nickel mine.

Dukes, T3 and T4 Prospects

In the first quarter of the financial year, the Company released the results from the Reverse Circulation (RC) drilling at the Dukes and T3 and T4 nickel prospects at the Silver Swan Nickel Project in Western Australia. The drilling program was designed to further unlock the nickel potential of the Silver Swan North Project.

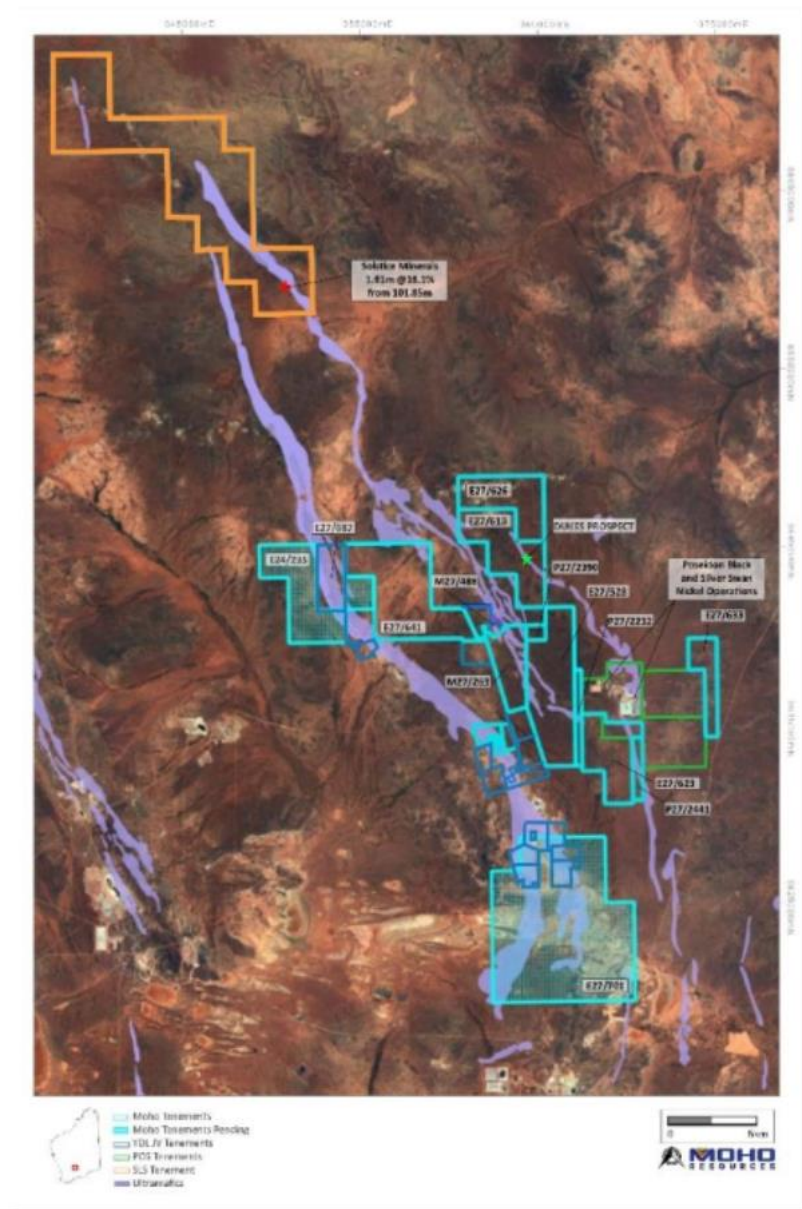


Figure 6: Location of Dukes and T3 & T4 nickel prospects at Moho's Silver Swan Project in relation to ultramafic geology mapped by Geological Survey of WA

The Company completed 912m of RC drilling at the Dukes prospect with 7 drill holes (SSMH0147 to SSMH0153) varying from 60m to 204m depth on E27/613. Composite samples (3m interval) were collected for all drill holes and assay results were received and reviewed.

The best nickel values encountered in the RC program at Dukes were just below 0.5% Ni with the maximum assay results being in drill hole SSMH0147 from 18m to 36m.

The program successfully outlined the dip and width of the ultramafic sequence at Dukes. However, the nature and facing of the ultramafic needs to be further defined and the coincident Ni – Cu anomalies need to be tested along strike and below the saprolite in fresh rock to ascertain the magmatic origin and the potential for Ni – Cu sulphide mineralisation.

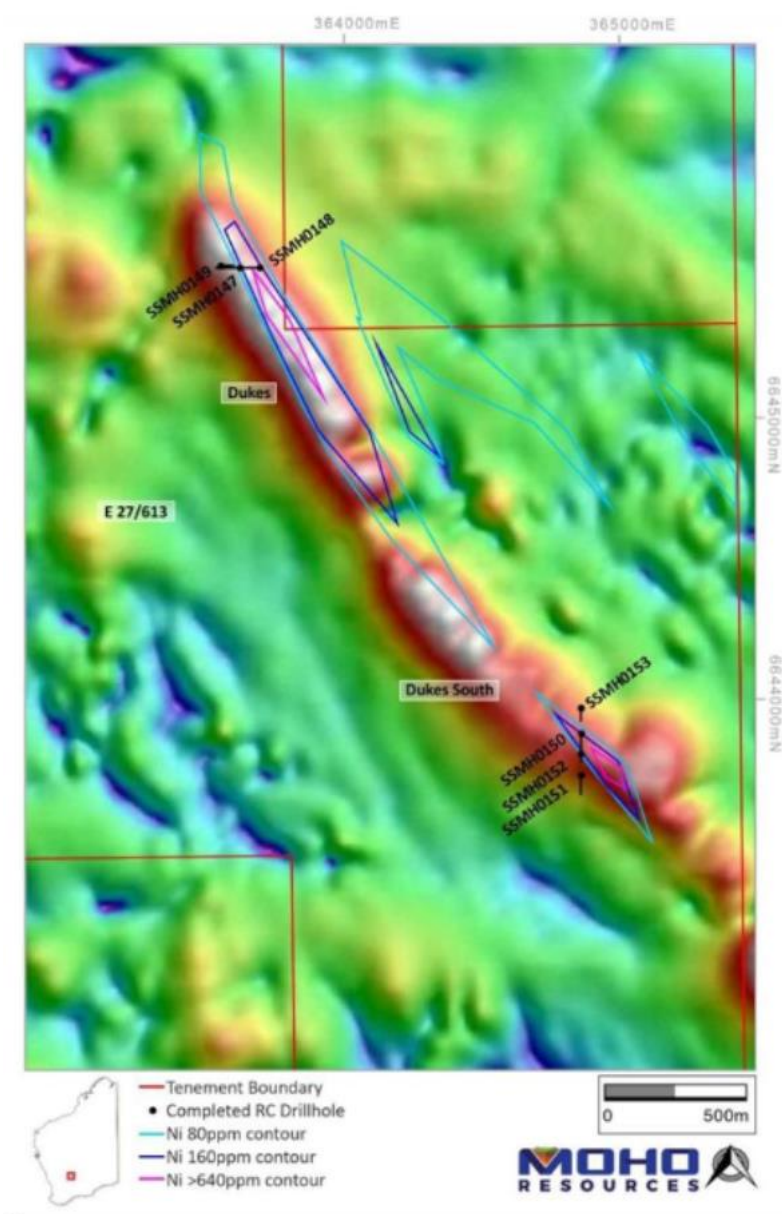


Figure 7: Dukes Prospect RC drillhole location plan, over TMI and showing Ni soil contours

The Company also completed 712m of RC drilling in 5 drill holes (SSMH0154 to SSMH0158) varying from 99m to 183m depth on E27/623. Composite samples (3m interval) were collected for all drill holes and assay results were received and reviewed.

The coincident Ni – Cu intercepts from the historic NiQuest drilling were not repeated by testing the komatiite footwall contacts at the T3 and T4 prospects. Although the Ni assays were elevated in the regolith profile with up to 0.5% Ni, the intersections at the footwall contacts did not show elevated Ni and Cu assays that would indicate the presence of Ni – Cu sulphide mineralisation.



East Sampson Gold Prospect

The East Sampson Dam Gold prospect is a high-grade gold deposit with an interim Mineral Resource Estimate (MRE) of 264,6000 at 2.5g/t Au for 21,600 ounces Au at a 0.5g/t Au cut-off, located within the Company's Silver Swan North Project.

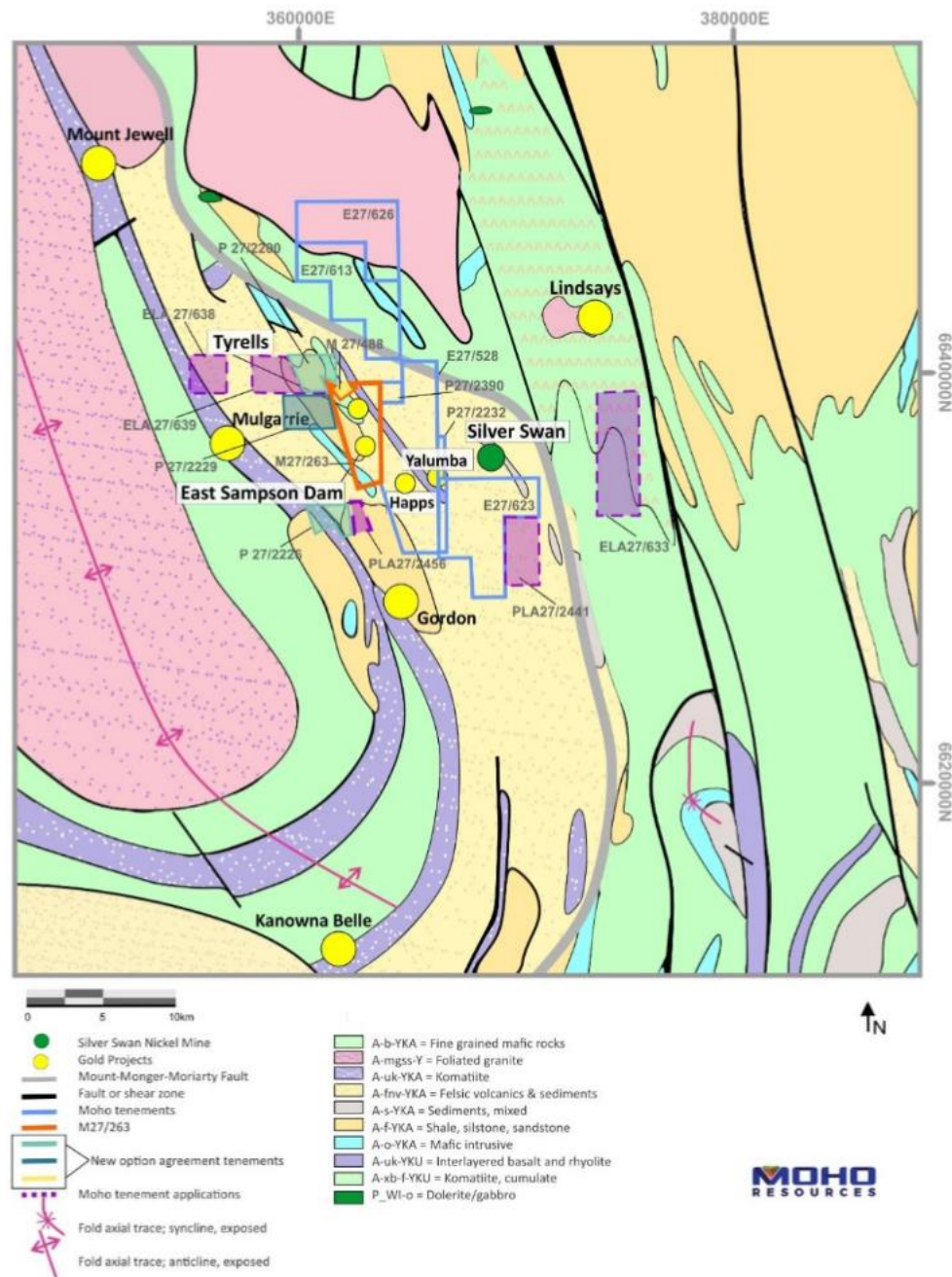


Figure 8: Location of East Sampson Dam prospect in relation to Silver Swan North Project tenements and regional geology

During the last quarter of the financial year, the Company focused its efforts on the Silver Swan North Project with the goal of advancing the East Sampson Gold prospect into production. Key activities include resource evaluation, geological re-interpretation and an assessment of recourse expansion potential. This identified significant potential to expand the existing Mineral Resource Estimate.

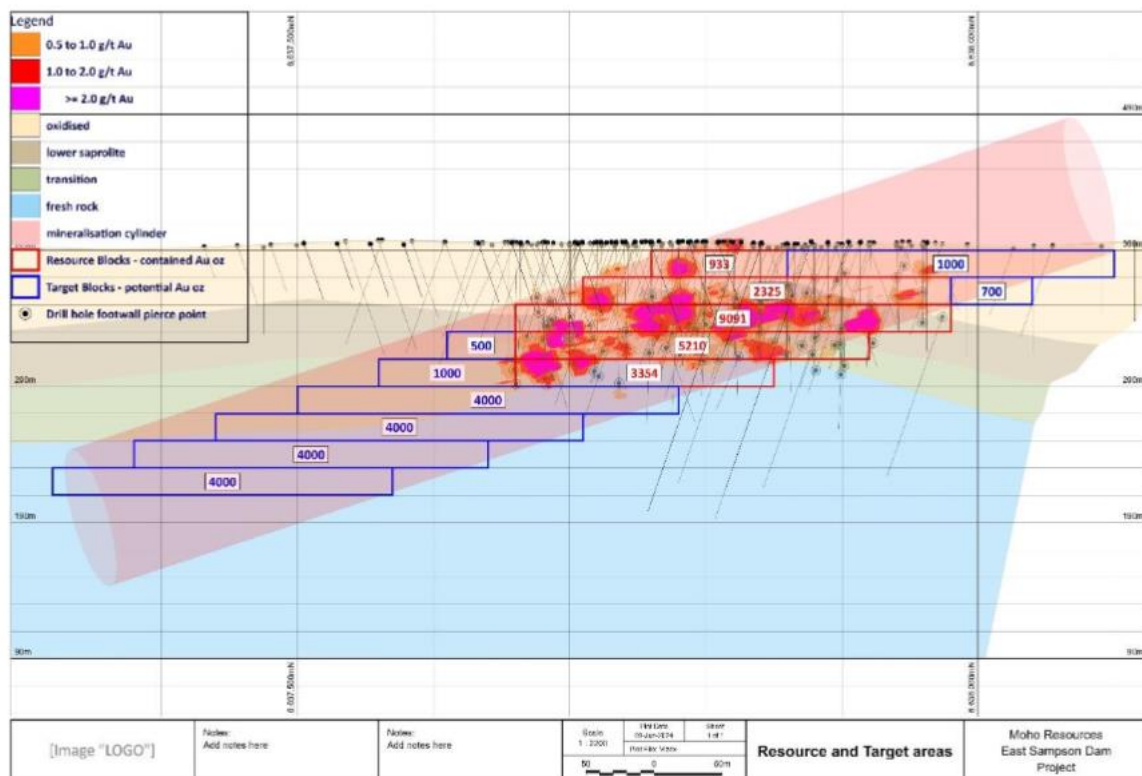


Figure 9: East Sampson Dam gold resource and target blocks

Five additional exploration targets were identified within 3 kilometres of East Sampson Dam, presenting the potential to host further gold deposits. The Company's gold exploration efforts are focused on increasing the existing resource base by leveraging insights from previous exploration, including surface geochemistry.

Burracopin Project

Assay results for the 39-aircore drillholes completed at the Burracopin project were received which revealed disappointing results as gold and REE mineralisation was weak across all drillholes. Highest gold assay result was 214.8ppb for 62-64m in drillhole BCMH0087.

The program focused on surface geochemistry, specifically targeting coincident gold and arsenic anomalies, as well as interpreted channel zones that may contain accumulations of clay-hosted Rare Earth Elements.



CORPORATE

Board Changes

On 29 November 2023, the Company appointed Mr Peter Christie as Non-Executive Chairman following the resignation of Mr Terry Streeter as Non-Executive Chairman.

Mr Michael Pereira was appointed Non-Executive Director on 2 February 2024. Concurrently, Mr Shane Sadleir announced his resignation as Non-Executive Director.

In April 2024, the Company advised that Mr Ralph Winter ceased in his role as Company Secretary and Mr Johnathon Busing took over the Company Secretary role. Mr Ralph Winter then resigned as Managing Director on 30 June 2024.

Change of Share Registry and Registered Office

The Company advised a change in the Company's provider of shareholder registry services from Advanced Share Registry Limited to Automic Pty Ltd in March 2024.

A change in the registered office was also advised in an announcement dated 2 April 2024.

Registered Office Address: 168 Stirling Highway, Nedlands WA 6009.

Telephone Number: +61 8 6165 8858

Other corporate updates

In May 2024, the Company received \$881,845 as a refundable tax offset for eligible research and development (R&D) expenditure incurred across its projects in Western Australia for the 2023 financial year.

The loss for the Company after providing for income tax amounted to \$5,914,537 (2023: \$1,634,766).

As at 30 June 2024, the Company had cash and deposits of \$1,001,142 (2023: \$379,749).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Risk overview

The Company's activities have inherent risk and the Directors are unable to provide certainty of the expected results of these activities. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below.



Exploration and operational

Mineral exploration and development is a speculative undertaking. There can be no assurance that the exploration on the Company's projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

Tenure

Applications

A number of the Company's tenements are under application. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Access

A number of the Western Australian tenements overlap certain pastoral, historical or general leases. The Company is not aware of any factors that would prevent the Company from undertaking its proposed activities on these tenements. Should the Company commence mining operations on these tenements the Company may need to consider entering into compensation or access agreements with the leaseholders to ensure the requirements of the *Mining Act 1978 (WA)* are satisfied.

A number of Queensland tenements overlap certain pastoral or land leases. The Company is required to provide a notice of intention to enter such land and depending on the level of impact of the activity, to enter into a conduct and compensation agreement with each owner and occupier of such land.

Capital

The development of the Company's projects may require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Company is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

Government regulations

The future development of the Company's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia, Queensland and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Company's projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by the COVID-19 pandemic, global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Company's activities a slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, growth potential and ability to finance its activities.



Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Company endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, extreme weather events and longer-term physical risks such as shifting climate patterns. These risks may significantly change the industry in which the Company operates.

Matters subsequent to the end of the financial year

On 1 July 2024, the company announced the appointment of Mr Bryce Gould as Non-Executive Director of the Company, effective immediately.

On 2 August 2024, the company acquired a 100% interest in newly registered company PBM Mining Pty Ltd.

On 13 August 2024, 3,250,000 unlisted options (MOHOPT1) expired.

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

Environmental regulation

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.



Remuneration report (audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Company for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

Key Management Personnel

The directors and other key management personnel of the Company during the financial year were:

| Names | Position |
|---------------------------------|------------------------|
| Mr Peter Christie ¹ | Executive Chairman |
| Mr Michael Pereira ² | Non-Executive Director |
| Mr Terry Streeter ³ | Non-Executive Chairman |
| Mr Shane Sadleir ⁴ | Non-Executive Director |
| Mr Adrian Larking ⁵ | Non-Executive Director |
| Mr Ralph Winter ⁶ | Managing Director |

¹ Mr Christie was appointed as executive chairman on 29 November 2023.

² Mr Pereira was appointed as non-executive director on 02 February 2024.

³ Mr Streeter was appointed as non-executive chairman on 06 July 2018 and resigned on 29 November 2023.

⁴ Mr Sadleir was appointed as non-executive director on 01 July 2022 and resigned on 02 February 2024.

⁵ Mr Larking was appointed as executive chairman on 07 March 2014 and resigned on 04 August 2023.

⁶ Mr Winter was appointed as managing director on 01 July 2022 and resigned on 30 June 2024.

Principles used to determine the nature and amount of remuneration

Remuneration Philosophy

The performance of the Company depends on the quality of the Company's Directors, executives and employees and therefore the Company must attract, motivate and retain appropriately qualified industry personnel.

Remuneration policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the period, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the Executive and Non-Executive Directors.

The remuneration of Executive and Non-Executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Executive Director remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

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.

Mr Christie was appointed as Executive Chairman on 29 November 2023. His employment conditions as Executive Director are governed by an Executive Services Agreement dated 28 November 2023. He is entitled to receive \$60,000 per annum (exclusive of statutory superannuation).

Mr Winter was appointed as Managing Director on 1 July 2022 and resigned on 30 June 2024. He was entitled to receive \$200,000 per annum (exclusive of statutory superannuation). The terms of the agreement could be terminated by the Company by providing six (6) months written notice and then paying Mr Winter an amount equal to six (6) months' salary at the end of that notice period. Mr Winter could terminate the terms of the agreement by providing six (6) months written notice.

Non-Executive Directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

Mr Pereira was appointed as Non-Executive Director on 02 February 2024. His employment conditions as Non-Executive Director are governed by appointment letter dated 02 February 2024. He is entitled to receive \$48,000 per annum (exclusive of statutory superannuation).

Mr Sadleir was appointed as Non-Executive Director on 01 July 2022 and resigned on 02 February 2024. He was entitled to receive \$48,000 per annum (exclusive of statutory superannuation). Mr Sadleir was to be paid at an agreed daily rate of \$1,000 (plus superannuation) on an as needs basis for duties in addition to his Non-Executive Director duties. The terms of the agreement could be terminated by the Company by providing three (3) months written notice and then paying Mr Sadleir an amount equal to three (3) months' salary at the end of that notice period. Mr Sadleir could terminate the terms of the agreement by providing three (3) months written notice.

Mr Streeter was appointed as a Director on 5 July 2018 and resigned on 29 November 2023. His appointment was governed by a Non-Executive Director appointment letter dated 5 July 2018. Mr Streeter was entitled to receive \$100,000 per annum (exclusive of statutory superannuation).

Mr Larking was appointed as a Director on 7 March 2014 and resigned on 4 August 2023. His appointment was governed by a Non-Executive Director appointment letter dated 5 July 2018. Mr Larking was entitled to receive \$48,000 per annum (exclusive of statutory superannuation).

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$300,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.



Relations between the Remuneration Policy and Company Performance:

The table below sets out summary information about the Company's earnings for five years to 30 June 2024:

| | 30 June 2024 | 30 June 2023 | 30 June 2022 | 30 June 2021 | 30 June 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Revenue (\$) | - | 10,000 | - | - | 238,409 |
| Loss after income tax (\$) | (5,914,537) | (1,634,766) | (1,720,077) | (1,989,207) | (1,352,205) |
| Basic loss per share (cents) | (1.34) | (0.82) | (1.42) | (2.31) | (2.76) |
| Diluted loss per share (cents) | (1.34) | (0.82) | (1.42) | (2.31) | (2.76) |
| Share price at financial year end (\$) | 0.004 | 0.011 | 0.024 | 0.065 | 0.096 |

Details of remuneration

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

| | Short-term benefits | | | | Post-employment benefits | Long-term benefits | Share-based payments | Total | Equity as % |
|------------------------------|----------------------|------------------------|-------|---------------------------|--------------------------|--------------------|----------------------|---------|-------------|
| | Cash salary and fees | Unpaid Salary and Fees | Other | Non-monetary ¹ | Superannuation | Long service leave | Equity-settled | | |
| 2024 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| KMP | | | | | | | | | |
| Peter Christie ² | 35,333 | - | - | - | 3,887 | - | - | 39,220 | - |
| Michael Pereira ³ | - | 20,000 | - | - | - | - | - | 20,000 | - |
| Terry Streeter ⁴ | 41,389 | - | - | - | 4,553 | - | - | 45,942 | - |
| Shane Sadleir ⁵ | 57,933 | - | - | - | 3,110 | - | 1,609 | 62,652 | 3% |
| Adrian Larking ⁶ | 4,000 | - | - | - | 440 | - | 1,609 | 6,049 | 27% |
| Ralph Winter ⁷ | 209,091 | 52,564 | - | - | 23,000 | - | 1,609 | 286,264 | 1% |
| | 347,746 | 72,564 | - | - | 34,990 | - | 4,827 | 460,127 | |

¹Non-monetary items include annual leave provided for but not paid.

²Mr Christie was appointed as executive chairman on 29 November 2023.

³Mr Pereira was appointed as non-executive director on 02 February 2024.

⁴Mr Streeter was appointed as non-executive chairman on 06 July 2018 and resigned on 23 November 2023.

⁵Mr Sadleir was appointed as non-executive director on 01 July 2022 and resigned on 02 February 2024.

⁶Mr Larking was appointed as executive chairman on 07 March 2014 and resigned on 04 August 2023.

⁷Mr Winter was appointed as managing director on 01 July 2022 and resigned on 30 June 2024.



| | | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | | |
|----------------|-----------------------|------------------------|-------|---------------------------|--------------------------|--------------------|----------------------|---------|-------------|
| | Cash salary and bonus | Unpaid Salary and Fees | Other | Non-monetary ¹ | Superannuation | Long service leave | Equity-settled | Total | Equity as % |
| 2023 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| KMP | | | | | | | | | |
| Terry Streeter | 100,000 | - | - | - | 10,500 | - | - | 110,500 | - |
| Shane Sadleir | 48,000 | - | - | - | 5,040 | - | 34,547 | 87,587 | 39% |
| Adrian Larking | 48,000 | - | - | - | 5,040 | - | 34,547 | 87,587 | 39% |
| Ralph Winter | 200,000 | - | - | 25,687 | 21,000 | - | 34,547 | 281,234 | 12% |
| | 396,000 | - | - | 25,687 | 41,580 | - | 103,641 | 566,908 | |

¹Non-monetary items include annual leave provided for but not paid.

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

Bonuses

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

Options/shares

There were no options over ordinary shares or shares granted as compensation during the financial year (2023: nil).

Share-based holdings

KMP Shareholdings

There were no shares issued to KMP as part of compensation during the year ended 30 June 2024 (2023: nil).

The number of ordinary shares in the Company held by each KMP of the Company during the period is as follows:



| | Balance at 1 July 2023 | Granted as remuneration | Issued on exercise of option | Other Changes | Number held on resignation | Balance at 30 June 2024 |
|------------------------------|---------------------------|----------------------------|------------------------------------|------------------|----------------------------------|----------------------------|
| Peter Christie ¹ | - | - | - | - | - | - |
| Michael Pereira ² | - | - | - | 2,000,000 | - | 2,000,000 |
| Terry Streeter ³ | 2,981,250 | - | - | 1,490,625 | (4,471,875) | - |
| Shane Sadleir ⁴ | 4,018,158 | - | - | 2,009,079 | (6,027,237) | - |
| Adrian Larking ⁵ | 1,118,672 | - | - | - | (1,118,672) | - |
| Ralph Winter ⁶ | 914,104 | - | - | 457,051 | (1,371,155) | - |
| | <u>9,032,184</u> | <u>-</u> | <u>-</u> | <u>5,956,755</u> | <u>(12,988,939)</u> | <u>2,000,000</u> |

¹ Mr Christie was appointed as executive chairman on 29 November 2023.

² Mr Pereira was appointed as non-executive director on 02 February 2024. "Other Changes" represent holding on appointment date.

³ Mr Streeter resigned on 23 November 2023.

⁴ Mr Sadleir resigned on 02 February 2024.

⁵ Mr Larking resigned on 04 August 2023.

⁶ Mr Winter resigned on 30 June 2024.

KMP Options Holdings

The number of options over ordinary shares in the Company held by each KMP of the Company during the period is as follows:

| | Balance at 1 July 2023 | Granted | Exercise | Purchased | Other changes | Balance on resignation | Balance at 30 June 2024 |
|------------------------------|------------------------------|----------|----------|-----------|------------------|---------------------------|-------------------------------|
| Peter Christie ¹ | - | - | - | - | - | - | - |
| Michael Pereira ² | - | - | - | - | 25,975,000 | - | 25,975,000 |
| Terry Streeter ³ | 5,160,417 | - | - | - | (2,160,417) | (3,000,000) | - |
| Shane Sadleir ⁴ | 12,835,760 | - | - | - | (9,585,760) | (3,250,000) | - |
| Adrian Larking ⁵ | 6,319,490 | - | - | - | (3,569,490) | (2,750,000) | - |
| Ralph Winter ⁶ | 8,513,894 | - | - | - | (5,347,227) | (3,166,667) | - |
| | <u>32,829,561</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,312,106</u> | <u>(12,166,667)</u> | <u>25,975,000</u> |

¹ Mr Christie was appointed as executive chairman on 29 November 2023.

² Mr Pereira was appointed as non-executive director on 02 February 2024. "Other Changes" represent holding on appointment date.

³ Mr Streeter resigned on 23 November 2023. "Other Changes" represent expiry of unlisted options during the year.

⁴ Mr Sadleir resigned on 02 February 2024. "Other Changes" represent expiry of unlisted options during the year.

⁵ Mr Larking resigned on 04 August 2023. "Other Changes" represent expiry of unlisted options during the year.

⁶ Mr Winter resigned on 30 June 2024. "Other Changes" represent expiry of unlisted options during the year.

Other transactions with Key Management Personnel

Related party transactions

During the year, fees of \$38,765 exclusive of GST (2023: \$63,028) were paid to Deadset Visuals Pty Ltd, a company of which Mr Winter's spouse is a director of, for online marketing and graphic design.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.



Loans to Directors and their related parties

No loans have been made to any director or any of their related parties during the period.

There were no further transactions with Directors including their related parties other than those noted above.

Voting and comments made at the Company's last Annual General Meeting

A total of 61.75% of proxy votes cast at the Company's 2023 Annual General Meeting on the resolution dealing with the Remuneration Report for the financial year ended 30 June 2023 were cast in favour of the resolution. This constitutes a first strike under the Corporations Act 2001 (Cth).

The Board acknowledges the 'strike' received on the Remuneration Report, values the feedback of its shareholders and have been continuing to engage with shareholders on its remuneration approach. The Board has taken the following actions since the First Strike on the 2023 Remuneration Report:

- Departure of several Board members since the end of the 2023 financial year,
- No material pay rise occurred since the 2023 Annual general meeting,
- No options or incentives have been issued to any Board member without shareholder approval.

Use of remuneration consultant

The Board did not engage external remuneration advice in 2024 and 2023.

This concludes the remuneration report, which has been audited.

Share options

Details of unissued ordinary shares of the Company under option at the date of this report are as follows:

| Type | Expiry date | Exercise price | Number under option |
|----------|------------------|----------------|---------------------|
| Unlisted | 18 January 2025 | \$0.091 | 3,000,000 |
| Unlisted | 18 January 2026 | \$0.097 | 3,000,000 |
| Unlisted | 14 February 2025 | \$0.085 | 25,166,667 |
| Unlisted | 01 August 2025 | \$0.030 | 30,957,775 |
| Unlisted | 30 November 2027 | \$0.015 | 85,000,000 |
| | | | <u>147,124,442</u> |

These options do not entitle the holder to participate in any share issue of the Company.

No ordinary shares were issued during or since the end of the financial year as a result of the exercise of an option over unissued shares or interests.

Shares under performance rights

There were no ordinary shares of the Company under performance rights during the year ended 30 June 2024 and up to the date of this report.



Indemnity and insurance of officers and auditors

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The following amounts were paid to the auditors of the Company, RSM Australia Partners, for non-audit services provided during the year:

| | 2024 \$ | 2023 \$ |
|----------------------------|---------------|--------------|
| Non-audit services: | | |
| Taxation services | 11,500 | 9,230 |
| | <u>11,500</u> | <u>9,230</u> |

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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

Peter Christie
Non-Executive Chairman

27 September 2024

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

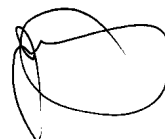
AUDITOR'S INDEPENDENCE DECLARATION

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

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style signature of the letters "RSM" in grey.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "James Komninou".

JAMES KOMNINOS
Partner

Perth, WA
Dated: 27 September 2024

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



MOHO RESOURCES LIMITED**Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024**

| | Note | 2024 \$ | 2023 \$ |
|--|------|--------------------|--------------------|
| Revenue | | | |
| Other income | | - | 10,000 |
| Expenses | | | |
| Corporate advisory and consulting fees | | (36,660) | (9,230) |
| Compliance and regulatory expense | | (228,406) | (227,394) |
| Directors and employee benefits expenses | 6 | (382,952) | (413,972) |
| Depreciation and amortisation | 7 | (87,118) | (81,774) |
| Exploration and evaluation expenses | 5 | (4,958,946) | (485,816) |
| Finance costs | | (11,259) | (4,981) |
| Marketing expenses | | (52,931) | (179,505) |
| Share-based payment expense | 19 | (4,826) | (103,642) |
| Other expenses | 8 | (148,035) | (138,452) |
| (Gain)/Loss on Disposal | | (3,404) | - |
| Loss before income tax expense | | (5,914,537) | (1,634,766) |
| Income tax expense | 9 | - | - |
| Loss after income tax expense for the year attributable to the owners of Moho Resources Limited | | (5,914,537) | (1,634,766) |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive loss for the year attributable to the owners of Moho Resources Limited | | (5,914,537) | (1,634,766) |
| | | Cents | Cents |
| Basic loss per share | 21 | (1.34) | (0.82) |
| Diluted loss per share | 21 | (1.34) | (0.82) |

Notes to the financial statements are included on pages 29 to 52.

MOHO RESOURCES LIMITED
Statement of financial position
As at 30 June 2024



| | Note | 2024 \$ | 2023 \$ |
|-----------------------------------|------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 10 | 1,001,142 | 379,749 |
| Trade and other receivables | 12 | 41,687 | 82,952 |
| Total current assets | | 1,042,829 | 462,701 |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 10,163 | 34,013 |
| Right-of-use assets | 14 | - | 26,505 |
| Exploration and evaluation assets | 15 | 4,091,469 | 8,800,900 |
| Total non-current assets | | 4,101,632 | 8,861,418 |
| Total assets | | 5,144,461 | 9,324,119 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 16 | 822,548 | 769,469 |
| Lease liabilities | 17 | - | 44,957 |
| Provisions | | 62,094 | 113,903 |
| Total current liabilities | | 884,642 | 928,329 |
| Total liabilities | | 884,642 | 928,329 |
| Net assets | | 4,259,819 | 8,395,790 |
| Equity | | | |
| Issued capital | 18 | 16,155,015 | 14,721,094 |
| Reserves | 19 | 3,100,808 | 2,756,163 |
| Accumulated Losses | | (14,996,004) | (9,081,467) |
| Total equity | | 4,259,819 | 8,395,790 |

Notes to the financial statements are included on pages 29 to 52.

MOHO RESOURCES LIMITED
Statement of changes in equity
For the year ended 30 June 2024



| | Issued capital \$ | Share based payment reserve \$ | Share premium reserve \$ | Accumulated losses \$ | Total equity \$ |
|---|-------------------------|---|-----------------------------------|-----------------------------|--------------------|
| Balance at 1 July 2022 | 12,699,258 | 2,581,711 | 70,810 | (7,446,701) | 7,905,078 |
| Loss after income tax expense for the year | - | - | - | (1,634,766) | (1,634,766) |
| Other comprehensive income for the year, net of tax | - | - | - | - | - |
| Total comprehensive loss for the year | - | - | - | (1,634,766) | (1,634,766) |
| Issue of shares | 2,238,180 | - | - | - | 2,238,180 |
| Share issue costs | (216,344) | - | - | - | (216,344) |
| Share-based payment options | - | 103,642 | - | - | 103,642 |
| Balance at 30 June 2023 | 14,721,094 | 2,685,353 | 70,810 | (9,081,467) | 8,395,790 |
| | Issued capital \$ | Share based payment reserve \$ | Share premium reserve \$ | Accumulated losses \$ | Total equity \$ |
| Balance at 1 July 2023 | 14,721,094 | 2,685,353 | 70,810 | (9,081,467) | 8,395,790 |
| Loss after income tax expense for the year | - | - | - | (5,914,537) | (5,914,537) |
| Other comprehensive income for the year, net of tax | - | - | - | - | - |
| Total comprehensive loss for the year | - | - | - | (5,914,537) | (5,914,537) |
| Issue of shares | 2,022,342 | - | - | - | 2,022,342 |
| Share issue costs | (588,421) | 339,819 | - | - | (248,602) |
| Share-based payment options | - | 4,826 | - | - | 4,826 |
| Balance at 30 June 2024 | 16,155,015 | 3,029,998 | 70,810 | (14,996,004) | 4,259,819 |

Notes to the financial statements are included on pages 29 to 52.

MOHO RESOURCES LIMITED
Statement of cash flows
For the year ended 30 June 2024



| | Note | 2024 \$ | 2023 \$ |
|--|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (792,390) | (992,683) |
| Interest and other finance costs paid | | (10,677) | (4,981) |
| Other income | | - | 10,000 |
| Net cash used in operating activities | 11 | (803,067) | (987,664) |
| Cash flows from investing activities | | | |
| Payments for purchase of fixed assets | | (8,384) | (17,661) |
| Payments for exploration expenditure | | (855,816) | (2,083,257) |
| Payments for acquisition of exploration interests | | - | (15,000) |
| Receipts from R&D tax grants (net of costs) | | 749,678 | 832,591 |
| Net cash used in investing activities | | (114,522) | (1,283,327) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | 1,696,218 | 2,024,706 |
| Payments of capital raising costs | | (72,112) | (163,112) |
| Lease repayments | | (85,124) | (82,713) |
| Net cash from financing activities | | 1,538,982 | 1,778,881 |
| Net increase/ (decrease) in cash and cash equivalents | | 621,393 | (492,110) |
| Cash and cash equivalent at the beginning of the financial year | | 379,749 | 871,859 |
| Cash and cash equivalent at the end of the financial year | 10 | 1,001,142 | 379,749 |

Notes to the financial statements are included on pages 29 to 52.



Note 1. General Information

These general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for the purpose of preparing the financial statements.

Moho Resources Limited is a listed public company, incorporated and domiciled in Australia. Its registered office and principal place of business are disclosed in the Corporate directory.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 September 2024.

Note 2. Material accounting policies

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

(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').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Company accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however are not expected to have a material impact on the Company accounting policies.

(c) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.



Note 2. Material accounting policies (continued)

(d) Going concern

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

The Company has incurred a net loss after tax of \$5,914,537 and had net cash outflows from operating activities of \$803,067 and investing activities of \$114,522 for the year ended 30 June 2024. As at 30 June 2024 the Company had net working capital of \$158,187.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

The Directors consider that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- The Company is able to raise additional funds through equity capital raising and has a history of being successful in raising capital, as and when required; and
- The Company has the ability to scale back certain parts of their activities to conserve cash.

Should the Directors not be able to achieve the matters set out above, there is a material uncertainty as to whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

(e) Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.



Note 2. Material accounting policies (continued)

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

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

(f) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.



Note 2. Material accounting policies (continued)

(g) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is deducted in calculating the carrying amount of the asset and therefore the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(h) 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.

(i) 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.

(j) Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

(k) Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.



Note 3. Critical 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 expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees 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 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.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing the performance and determining the allocation of resources.

The Company operates as a single segment which is mineral exploration in Australia.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the year ended 30 June 2024.

Note 5. Exploration and evaluation expenses

| | 2024 | 2023 |
|--|------------------|----------------|
| | \$ | \$ |
| Exploration and evaluation expenditure | 6,074 | 130,192 |
| Exploration and evaluation expenditure - written off | 4,952,872 | 295,624 |
| Exploration acquisition costs - written off | - | 60,000 |
| | <u>4,958,946</u> | <u>485,816</u> |



Note 6. Directors and employee benefits expenses

| | 2024 \$ | 2023 \$ |
|--------------------|----------------|----------------|
| Wages and salaries | 292,150 | 228,914 |
| Director fees | 89,656 | 153,130 |
| Other | 1,146 | 31,928 |
| | <u>382,952</u> | <u>413,972</u> |

Note 7. Depreciation and amortisation

| | 2024 \$ | 2023 \$ |
|----------------------|---------------|---------------|
| Depreciation | 18,045 | 18,138 |
| Depreciation - Lease | 69,073 | 63,636 |
| | <u>87,118</u> | <u>81,774</u> |

Note 8. Other expenses

| | 2024 \$ | 2023 \$ |
|--------------------------|----------------|----------------|
| Office costs | 52,584 | 42,968 |
| Insurance | 37,300 | 36,701 |
| IT and website | 10,061 | 12,917 |
| Travel and entertainment | 4,994 | 15,360 |
| Subscriptions | 15,772 | 16,090 |
| Other | 27,324 | 14,416 |
| | <u>148,035</u> | <u>138,452</u> |

Note 9. Income tax expense

| | 2024 \$ | 2023 \$ |
|---|-------------|-------------|
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i> | | |
| Loss before income tax expense | (5,914,537) | (1,634,766) |
| Tax at the statutory tax rate of 30% | (1,774,361) | (490,430) |
| Effect of permanent differences | 1,488,415 | 139,484 |
| Effect of temporary differences | (383,302) | (770,477) |
| Unused tax losses not brought to account as deferred tax assets | 669,248 | 1,121,423 |
| Income tax expense | <u>-</u> | <u>-</u> |



Note 9. Income tax expense (continued)

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Carry forward tax losses not recognised | 9,286,042 | 7,055,214 |

Note 10. Cash and cash equivalents

| | 2024 \$ | 2023 \$ |
|--------------|------------|------------|
| Cash at bank | 1,001,142 | 379,749 |

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 11. Reconciliation of loss for the year to net cashflows from operating activities

| | 2024 \$ | 2023 \$ |
|---|-------------|-------------|
| Loss after income tax expense for the year | (5,914,537) | (1,634,766) |
| Adjustments for: | | |
| Depreciation and amortisation | 87,118 | 81,774 |
| Share-based payments | 4,826 | 103,642 |
| Exploration expenditure write off | 4,958,946 | 355,624 |
| Loss on disposal | 3,404 | - |
| Shares in lieu of payment | 56,079 | 100,000 |
| Change in operating assets and liabilities: | | |
| Decrease in trade and other receivables | 41,265 | 10,084 |
| Increase/(decrease) in trade and other payables | 11,642 | (25,793) |
| (Decrease)/increase in other provisions | (51,810) | 21,771 |
| Net cash used in operating activities | (803,067) | (987,664) |



Note 12. Trade and other receivables

| | 2024 \$ | 2023 \$ |
|----------------|---------------|---------------|
| Deposits paid | 10,000 | 10,000 |
| Prepayments | 9,930 | 32,767 |
| GST receivable | 21,757 | 40,185 |
| | <u>41,687</u> | <u>82,952</u> |

Accounting policy for trade and other receivables

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

Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

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 Company 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.

All amounts above are short-term. The net carrying values are considered a reasonable approximation of fair value. There is no allowance for expected credit losses recognised for the year ended 30 June 2024 (2023: nil).

Note 13. Property, plant and equipment

| | 2024 \$ | 2023 \$ |
|-------------------------------------|---------------|---------------|
| Cost | 148,263 | 161,594 |
| Less: Accumulated depreciation | (138,100) | (127,581) |
| Total Property, Plant and Equipment | <u>10,163</u> | <u>34,013</u> |

| | 2024 \$ | 2023 \$ |
|-------------------------------------|---------------|---------------|
| Office Equipment | 289 | 6,865 |
| Computer & Phones Equipment | 5,386 | 10,962 |
| Exploration Equipment | 4,488 | 5,493 |
| Leasehold Improvement | - | 10,693 |
| Total Property, Plant and Equipment | <u>10,163</u> | <u>34,013</u> |



Note 13. Property, plant and equipment (continued)

| | Office Equipment | Computer & Phones Equipment | Exploration Equipment | Leasehold Improvement | Total |
|----------------------------------|---------------------|-----------------------------------|--------------------------|--------------------------|----------------|
| Cost | | | | | |
| Balance at 30 June 2022 | 39,201 | 26,084 | 74,594 | - | 139,879 |
| Additions | - | 8,384 | - | 13,331 | 21,715 |
| Balance at 30 June 2023 | 39,201 | 34,468 | 74,594 | 13,331 | 161,594 |
| Disposals | - | - | - | (13,331) | (13,331) |
| Balance as at 30 June 2024 | 39,201 | 34,468 | 74,594 | - | 148,263 |
| | | | | | |
| | Office Equipment | Computer & Phones Equipment | Exploration Equipment | Leasehold Improvement | Total |
| Accumulated Depreciation | | | | | |
| Balance at 30 June 2022 | 22,516 | 18,895 | 68,032 | - | 109,443 |
| Depreciation expense | 9,820 | 4,611 | 1,069 | 2,638 | 18,138 |
| Balance at 30 June 2023 | 32,336 | 23,506 | 69,101 | 2,638 | 127,581 |
| Depreciation expense | 6,576 | 5,576 | 1,005 | 4,888 | 18,045 |
| Eliminated on disposal of assets | - | - | - | (7,526) | (7,526) |
| Balance as at 30 June 2024 | 38,912 | 29,082 | 70,106 | - | 138,100 |
| | | | | | |
| Net balance as at 30 June 2023 | 6,865 | 10,962 | 5,493 | 10,693 | 34,013 |
| | | | | | |
| Net balance as at 30 June 2024 | 289 | 5,386 | 4,488 | - | 10,163 |

Accounting policy for property, plant and equipment

Exploration equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

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:

| | |
|-----------------------|--------|
| Plant and equipment | 10-40% |
| Leasehold improvement | 20% |

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.



Note 14. Right-of-use assets

The Company entered into a lease agreement for its offices in June 2021. The lease had a initial two- year and 6 months term and was renewable once, for an additional two years. During the current financial year, the Right of use Asset and lease liability balances have been reassessed to reflect the change in lease term.

Effective 30 June 2024, the lease has been terminated and the company has vacated the leased premises. Additional information on the right-of-use assets by class of assets is as follows:

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------|---------------|
| Right-of-use assets | - | 159,077 |
| Less: Accumulated depreciation | - | (132,572) |
| Carrying Amount | <u>-</u> | <u>26,505</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | \$ |
|--------------------------------------|---------------|
| Balance at 1 July 2022 | 90,141 |
| Depreciation expense | (63,636) |
| Balance at 30 June 2023 | <u>26,505</u> |
| Balance at 01 July 2023 | 26,505 |
| Lease Extension | 145,949 |
| Depreciation expense | (69,073) |
| Impairment upon termination of lease | (103,381) |
| Balance at 30 June 2024 | <u>-</u> |

Accounting policy for 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 Company 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 Company 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.



Note 15. Exploration and evaluation assets

| | 2024 \$ | 2023 \$ |
|-----------------------------------|------------|------------|
| Exploration and evaluation assets | 4,091,469 | 8,800,900 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | \$ |
|--|-------------|
| Balance at 1 July 2022 | 7,921,224 |
| Tenement acquisition ¹ | 45,000 |
| Expenditure during the period | 2,022,891 |
| Exploration and evaluation R&D grant received | (832,591) |
| Exploration expenditure written off | (355,624) |
| Balance at 30 June 2023 | 8,800,900 |
| Balance at 1 July 2023 | 8,800,900 |
| Expenditure during the period | 993,119 |
| Exploration and evaluation R&D grant received (net of costs) | (749,678) |
| Exploration expenditure written off ² | (4,952,872) |
| Balance at 30 June 2024 | 4,091,469 |

¹ \$30,000 Whistlepipe acquisition through issue of shares, \$5,000 option fee for tenement P27/2200 and \$10,000 extension of option fees for tenement M27/0488.

² During the financial year, the company assessed its exploration projects for impairment in accordance with AASB 6 Exploration and Evaluation of Mineral Resources and determined an impairment loss of \$4,952,872 (2023: \$335,624) for tenements surrendered during the year.

Accounting policy for exploration and evaluation assets

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified area of interest. Exploration and evaluation expenditure is measured at cost.

Exploration and evaluation expenditure related to each identifiable area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred. These costs are only carried forward to the extent that the following conditions are satisfied:

- i) rights to tenure of the identifiable area of interest are current; and
- ii) at least one of the following conditions is also met:
 - a) the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
 - b) where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.



Note 15. Exploration and evaluation assets (continued)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full to profit or loss in the year in which the decision to abandon the area is made.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment arising is recognised in profit or loss.

Where an impairment loss subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Once the technical feasibility and commercial viability of the extraction mineral resource in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to development expenditure.

Once a mining project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings, plant and equipment is capitalised as development expenditure. Development expenditure includes previously capitalised exploration and evaluation costs, pre-production development costs, development studies and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Note 16. Trade and other payables

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | \$ | \$ |
| Trade payables | 715,505 | 662,057 |
| Accruals | 78,402 | 29,000 |
| PAYG withholding payable | 13,651 | 19,608 |
| Superannuation payable | 14,990 | 21,853 |
| Other payables | - | 36,951 |
| Total Trade and other payables | <u>822,548</u> | <u>769,469</u> |

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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.



Note 17. Lease liabilities

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Lease liabilities | | |
| Current | - | 44,957 |
| Total Lease Liabilities | - | 44,957 |
| | 2024 \$ | 2023 \$ |
| Amounts recognised in profit or loss | | |
| Interest on lease liabilities | 5,162 | 5,347 |
| Depreciation expense on right-of-use asset | 69,073 | 63,636 |
| Loss on Disposal | 3,404 | - |
| | 2024 \$ | 2023 \$ |
| Movement in lease liabilities | | |
| Balance at 1 July | 44,957 | 134,035 |
| Addition – Lease Extension | 145,949 | - |
| Lease repayment | (85,124) | (89,078) |
| Termination of lease | (105,782) | - |
| Closing balance at 30 June 2024 | - | 44,957 |

Accounting policy for 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 Company'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.

Note 18. Issued capital

| | 2024 Shares | 2023 Shares | 2024 \$ | 2023 \$ |
|------------------------------|----------------|----------------|------------|------------|
| Ordinary shares - fully paid | 539,178,197 | 259,577,753 | 16,155,012 | 14,721,094 |



Note 18. Issued capital (continued)

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|---|---------------------|--------------------|-------------|-------------------|
| Balance | 30 June 2022 | 159,660,863 | | 12,699,258 |
| Supplier Shares (Proactive, Chapter One & Whistlepipe) ¹ | 22 August 2022 | 3,939,394 | \$0.033 | 130,000 |
| Supplier Shares (Lead Manager) ² | 22 August 2022 | 2,529,507 | \$0.033 | 83,474 |
| Placement shares ³ | 03 October 2022 | 41,532,440 | \$0.030 | 1,245,973 |
| Placement shares ⁴ | 31 May 2023 | 51,915,549 | \$0.015 | 778,733 |
| Share issue transaction costs | | - | - | (216,344) |
| Balance | 30 June 2023 | 259,577,753 | | 14,721,094 |
| Balance | 01 July 2023 | 259,577,753 | | 14,721,094 |
| Supplier Shares (Gyro & Proactive) ⁵ | 29 August 2023 | 9,999,018 | \$0.012 | 121,988 |
| Placement Shares (BlueSpec) ⁶ | 29 August 2023 | 2,458,775 | \$0.012 | 29,997 |
| Placement shares ⁷ | 06 October 2023 | 68,008,885 | \$0.007 | 476,062 |
| Entitlement Issue ⁸ | 16 November 2023 | 26,349,740 | \$0.007 | 184,448 |
| Shortfall from Entitlement Issue ⁹ | 21 November 2023 | 143,672,476 | \$0.007 | 1,005,707 |
| Sign on fee shares (RM) ¹⁰ | 04 December 2023 | 3,571,000 | \$0.007 | 25,000 |
| Placement shares ¹¹ | 04 December 2023 | 4,080,531 | \$0.007 | 28,564 |
| Underwriter Cash Fee ¹² | 04 December 2023 | 10,201,286 | \$0.007 | 71,409 |
| Underwriter Lead Manager Fee ¹³ | 04 December 2023 | 3,571,429 | \$0.007 | 25,000 |
| Retainer fee shares ¹⁴ | 04 December 2023 | 4,450,270 | \$0.007 | 29,167 |
| Retainer fee shares ¹⁵ | 12 February 2024 | 3,237,034 | \$0.008 | 25,000 |
| Share issue transaction costs | | - | - | (588,421) |
| Balance | 30 June 2024 | 539,178,197 | | 16,155,015 |

¹ On 22 August 2022, after receiving shareholder approval at the Company's General Meeting on 19 August 2022, the Company issued 3,939,394 fully paid ordinary shares in lieu of cash payment of invoices.

² On 22 August 2022, after receiving shareholder approval at the Company's General Meeting on 19 August 2022, the Company issued 2,529,507 fully paid ordinary shares to BT Global Holdings Pty Ltd for acting as Lead Manager for the placement of shares issued on 7 June 2022.

³ On 3 October 2022, the company issued 41,532,440 fully paid ordinary shares at an issue price of \$0.03 per share to raise \$1.25 million to advance NiS and REE exploration.

⁴ On 31 May 2023, the company issued 51,915,549 fully paid ordinary shares at an issue price of \$0.015 per share to raise \$0.8 million from sophisticated and professional investors.

⁵ On 29 August 2023, after receiving shareholder approval at the Company's General Meeting on 21 July 2023, the Company issued 9,999,018 fully paid ordinary shares to Gyro & Proactive in lieu of cash payment of invoices.

⁶ On 29 August 2023, after receiving shareholder approval at the Company's General Meeting on 21 July 2023, the Company issued 2,458,775 fully paid ordinary shares to BlueSpec Drilling in lieu of cash payment of invoices.

⁷ On 6 October 2023, the company issued 68,008,885 fully paid ordinary shares at an issue price of \$0.007 per share to raise gross proceeds of approximately \$476,062.

⁸ On 16 November 2023, the company issued 26,349,740 fully paid ordinary shares at an issue price of \$0.007 per share to raise funds for additional exploration activities and working capital.

⁹ On 21 November 2023, the company issued 143,672,476 fully paid ordinary shares at an issue price of \$0.007 per share to raise funds for additional exploration activities and working capital.



Note 18. Issued capital (continued)

¹⁰On 04 December 2023, the company issued 3,571,000 fully paid ordinary shares at an issue price of \$0.007 per share as sign on fee to the Lead Manager to the Placement.

¹¹On 04 December 2023, the company issued 4,080,531 fully paid ordinary shares at an issue price of \$0.007 per share in lieu of placement fees for funds raised under the placement completed on 06 October 2023.

¹²On 04 December 2023, the company issued 10,201,286 fully paid ordinary shares at an issue price of \$0.007 per share in lieu of cash fee to the underwriter to the Entitlement Issue.

¹³On 04 December 2023, the company issued 3,571,429 fully paid ordinary shares at an issue price of \$0.007 per share in lieu of Lead Manager Fee to the underwriting to the Entitlement Issue.

¹⁴On 04 December 2023, the company issued 4,450,270 fully paid ordinary shares at an issue price of \$0.007 per share as a monthly retainer pursuant to a Mandate entered into between RM Capital and the Company for the period 20 September to 30 November 2023.

¹⁵On 12 February 2024, the company issued 3,237,034 fully paid ordinary shares at an issue price of \$0.008 per share as a monthly retainer pursuant to a Mandate entered into between RM Capital and the Company for the period 01 December 2023 to 31 January 2024.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

Accounting policy for 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.

Note 19. Reserves

| | 2024 | 2023 |
|------------------------------|------------------|------------------|
| | \$ | \$ |
| Share-based payments reserve | 3,029,998 | 2,685,353 |
| Share premium reserve | 70,810 | 70,810 |
| Total Reserves | <u>3,100,808</u> | <u>2,756,163</u> |

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Share premium reserve

The reserve is used to recognise the value of options issued to investors that have been paid for in cash.



Note 19. Reserves (continued)

| | 2024 \$ | 2023 \$ |
|--|------------------|------------------|
| Share based payment reserve | | |
| Opening balance | 2,685,353 | 2,581,711 |
| Options issued to Directors in prior years – vesting expense | 4,826 | 103,642 |
| Options issued to underwriter and lead manager (refer note 20) | 339,819 | - |
| Closing balance | <u>3,029,998</u> | <u>2,685,353</u> |

| | 2024 \$ | 2023 \$ |
|--|--------------|----------------|
| Reconciliation to share based payment expense | | |
| Options issued to Directors in prior years | 4,826 | 103,642 |
| Share based payment expense | <u>4,826</u> | <u>103,642</u> |

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.



Note 19. Reserves (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 20. Options

The following options arrangements were in existence at the period end:

| Grant date | Expiry date | Exercise Price \$ | Number | Vested at the end of the year |
|--------------------------|--------------------|------------------------------|--------------------|--|
| 14 Aug 2020 | 13 Aug 2024 | 0.210 | 3,000,000 | 3,000,000 |
| 18 Jun 2021 | 13 Aug 2024 | 0.210 | 250,000 | 250,000 |
| 16 Feb 2022 | 14 Feb 2025 | 0.085 | 25,166,667 | 25,166,667 |
| 16 Feb 2022 | 18 Jan 2025 | 0.091 | 3,000,000 | 3,000,000 |
| 16 Feb 2022 | 18 Jan 2026 | 0.097 | 3,000,000 | 3,000,000 |
| 23 Aug 2023 ¹ | 01 Aug 2025 | 0.030 | 30,957,775 | 30,957,775 |
| 06 Oct 2023 ² | 30 Nov 2027 | 0.015 | 25,000,000 | 25,000,000 |
| 16 Nov 2023 ³ | 30 Nov 2027 | 0.015 | 60,000,000 | 60,000,000 |
| | | | <u>150,374,442</u> | <u>150,374,442</u> |

¹ Free attaching Placement options and Lead Manager options.

² Issue of 25,000,000 Lead Manager options on 4/12/2023, pursuant to Placement mandate and following approval at the General Meeting held on 30 November 2023.

³ Issue of 60,000,000 underwriter options on 1/12/2023, pursuant to Underwriting Agreement and following approval at the General Meeting held on 30 November 2023.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.



Note 20. Options (continued)

The fair value of the options was determined using the Hoadley ES02 valuation model, taking into account the terms and conditions upon which the rights were granted.

The following input were used for the valuation of options issued during the period:

| Assumptions | Tranche 1 | Tranche 2 |
|----------------------------|-------------|-------------|
| Number | 25,000,000 | 60,000,000 |
| Valuation Date | 06-Oct-2023 | 16-Nov-2023 |
| Spot Price | \$0.006 | \$0.009 |
| Exercise Price | \$0.015 | \$0.015 |
| Vesting Date | Immediately | Immediately |
| Expiry Date | 30-Nov-2027 | 30-Nov-2027 |
| Expected Future Volatility | 100% | 100% |
| Risk Free Rate | 4.10% | 4.23% |
| Early Exercise Multiple | 2.5x | 2.5x |
| Dividend Yield | Nil | Nil |
| Valuation | \$0.0028 | \$0.0045 |
| Total Value | \$69,179 | \$270,641 |

Note 21. Loss per share

| | 2024 \$ | 2023 \$ |
|---|---------------|---------------|
| Loss after income tax attributable to the owners of Moho Resources Limited | (5,914,537) | (1,634,766) |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 440,048,978 | 200,180,102 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 440,048,978 | 200,180,102 |
| | Cents | Cents |
| Basic loss per share | (1.34) | (0.82) |
| Diluted loss per share | (1.34) | (0.82) |



Note 21. Loss per share (continued)

Accounting policy for loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of Moho Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 22. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.



Note 22. Financial instruments (continued)

Categories of financial instruments

| | 2024 \$ | 2023 \$ |
|--|------------------|----------------|
| Financial assets | | |
| Cash and cash equivalents | 1,001,142 | 379,749 |
| Trade and other receivables (non-interest bearing) | 41,687 | 82,952 |
| | <u>1,042,829</u> | <u>462,701</u> |
| Financial liabilities | | |
| Trade and other payables | 822,548 | 769,469 |
| Lease liabilities | - | 44,957 |
| | <u>822,548</u> | <u>814,426</u> |

Market risk

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

Interest rate risk is managed by investing cash with major institutions in cash on deposit. An increase in interest rates of 1% would have decreased the Company's loss by approximately \$10,011 (2023: loss decrease \$6,286). Where interest rates decreased, there would be an equal impact on the profit and opposite impact on the loss.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with the bank and financial institutions, deposits and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The maximum exposure to credit risk is the carrying amount of the financial asset.

The maximum exposure to credit risk at the reporting date was:

| | 2024 \$ | 2023 \$ |
|--------------------------|------------------|----------------|
| Cash at bank and on hand | 1,001,142 | 379,749 |
| Other receivables | 41,687 | 82,952 |
| | <u>1,042,829</u> | <u>462,701</u> |



Note 22. Financial instruments (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by monitoring forecast and actual cash flows and ensuring that adequate funding is maintained. The Company's operations include planned capital raising on an on-going basis to fund its planned acquisition program. If the Company does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed acquisition or exploration expenditure until funding is available. The Company has not performed any sensitivity analysis and none is disclosed in the financial statements as the impact would not be material.

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| | Carrying Amount \$ | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ |
|-----------------------------|--------------------------|----------------------|--------------------------------|--------------------------------|--------------------|
| 2024 | | | | | |
| Non-derivatives | | | | | |
| <i>Non-interest bearing</i> | | | | | |
| Trade payables | 822,548 | 822,548 | - | - | - |
| <i>Interest bearing</i> | | | | | |
| Lease liability | - | - | - | - | - |
| Total non-derivatives | 822,548 | 822,548 | - | - | - |
| | | | | | |
| | Carrying Amount \$ | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ |
| 2023 | | | | | |
| Non-derivatives | | | | | |
| <i>Non-interest bearing</i> | | | | | |
| Trade payables | 769,469 | 769,469 | - | - | - |
| <i>Interest bearing</i> | | | | | |
| Lease liability | 44,957 | 44,957 | - | - | - |
| Total non-derivatives | 814,426 | 814,426 | - | - | - |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.



Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

| | 2024 \$ | 2023 \$ |
|--|---------------|---------------|
| <i>Audit services - RSM Australia Partners</i> | | |
| Audit or review of the financial statements | 39,850 | 37,300 |
| <i>Other services - RSM Australia Pty Ltd</i> | | |
| Taxation services | 11,500 | 9,230 |
| | <u>51,350</u> | <u>46,530</u> |

Note 25. Contingent liabilities

During the 2021 financial year the Company entered into Option Agreements to acquire a total of 7 tenements at the Silver Swan North project in WA. Under the terms of the Agreements the Company is required to pay a total of \$130,000 to exercise the option and acquire the tenements within 2 years of entering into the Option Agreements. Four of the seven tenements were exercised and sold to Yandal Resources Limited as part of the acquisition deal in late 2021. The option period for the three remaining tenements have been extended for an additional two years.

During the 2020 financial year the Company signed a binding Heads of Agreement with Odin Metals Limited to acquire the remaining 30% interest in Mining Lease M27/263. As part of the acquisition Moho agreed to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement. This agreement remains in place as at the date of this report.

In the opinion of the Directors, there are no other contingent liabilities or contingent assets as at 30 June 2024 (2023: nil) and none were incurred in the interval between the year-end and the date of this financial report.

Note 26. Commitments

Exploration Commitments

In order to maintain rights of tenure to exploration permits, the Company has certain obligations to perform minimum exploration work and expend minimum amounts of capital.

Those commitments may be varied as a result of renegotiations, relinquishments, farm-out or joint venture agreements, sales or carrying out work in excess of the permit obligations.



Note 26. Commitments (continued)

The minimum expenditure required by the Company on its exploration permits as at 30 June 2024 is estimated below. Commitments beyond the time frame below cannot be estimated reliably as minimum expenditure requirements are reassessed annually. These commitments have not been provided for in the financial report.

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| <i>Exploration and evaluation</i> | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Within one year | 1,141,805 | 2,564,676 |
| One to five years | 1,649,748 | 3,924,559 |
| More than five years | 328,600 | - |
| | 3,120,153 | 6,489,235 |

Note 27. Related party transactions

Key management personnel compensation

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

| | 2024 \$ | 2023 \$ |
|--------------------------|------------|------------|
| Short-term benefits | 420,310 | 421,687 |
| Post-employment benefits | 34,990 | 41,580 |
| Share-based payments | 4,827 | 103,641 |
| | 460,127 | 566,908 |

The following transactions occurred with related parties:

| | 2024 \$ | 2023 \$ |
|---|------------|------------|
| Payment for goods and services: | | |
| Purchase of services from Deadset Visuals | 38,765 | 63,028 |

Deadset Visuals Pty Ltd is a company of which Mr Winter's spouse is a director of, for online marketing and graphic design services. All were paid as at 30 June 2024.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

There were no further transactions with Directors including their related parties other than those disclosed above.



Note 28. Events after the reporting period

On 01 July 2024, the company announced the appointment of Mr Bryce Gould as Non-Executive Director of the Company, effective immediately.

On 2 August 2024, the company acquired a 100% interest in newly registered company PBM Mining Pty Ltd.

On 13 August 2024, 3,250,000 unlisted options (MOHOPT1) expired.

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

Note 29. Consolidated entity disclosure statement

MOHO RESOURCES LIMITED does not have any controlled entities and therefore s295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.



In accordance with a resolution of the directors of MOHO RESOURCES LIMITED, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 24 to 54, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards applicable to the Company, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. The directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

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

Peter Christie
Non-Executive Chairman

27 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOHO RESOURCES LIMITED

Opinion

We have audited the financial report of Moho Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Company incurred a loss of \$5,914,537 and had net cash outflows from operating and investing activities of \$803,067 and \$114,522 respectively for the year ended 30 June 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

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

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

| Key Audit Matter | How our audit addressed this matter |
|--|---|
| Exploration and Evaluation Assets – Refer to Note 15 | |
| <p>The Company has capitalised exploration and evaluation assets of \$4,091,469 as at the reporting date.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value in accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> ▪ Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; ▪ Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and ▪ Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss. | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Assessing the Company's accounting policy for compliance with accounting standards; ▪ Obtaining evidence that the right to tenure of the area of interests is current; ▪ Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year are in compliance with the Company accounting policy and relate to the area of interest; ▪ Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; ▪ Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; ▪ Assessing the amount of capitalised exploration and evaluation assets written off during the year; ▪ Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and ▪ Assessing the appropriateness of the disclosures in the financial report. |

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

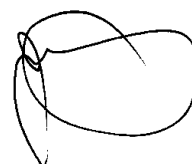
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Moho Resources 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.

The logo for RSM Australia, featuring a stylized "RSM" in a handwritten font above the text "RSM AUSTRALIA" in a bold, sans-serif font.A handwritten signature in black ink, appearing to read "James Komninos".

JAMES KOMNINOS
Partner

Perth, WA
Dated: 27 September 2024





Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 19 September 2024.

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

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

Voting rights for Options

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

Distribution of equitable securities

Ordinary share capital

539,178,197 fully paid ordinary shares are held by 974 shareholders.

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|----------------------------|-------------------|---------------------------|-----------|
| 1 - 1,000 | 46 | 4,575 | 0.00 |
| 1,001 - 5,000 | 34 | 132,484 | 0.02 |
| 5,001 - 10,000 | 102 | 910,028 | 0.17 |
| 10,001 - 100,000 | 407 | 19,141,742 | 3.55 |
| 100,001 and over | 385 | 518,989,368 | 96.26 |
| | 974 | 539,178,197 | 100.00 |

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.

Unlisted options

25,166,667 unlisted \$0.085 options expiring 14 February 2025 are held by 73 option holders.

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|----------------------------|-------------------|---------------------------|-----------|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | 8 | 586,247 | 2.33 |
| 100,001 and over | 65 | 24,580,420 | 97.67 |
| | 73 | 25,166,667 | 100.00 |



Unlisted options

3,000,000 unlisted \$0.091 options expiring 18 January 2025 are held by 4 option holders.

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|----------------------------|-------------------|---------------------------|-----------|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 4 | 3,000,000 | 100.00 |
| | 4 | 3,000,000 | 100.00 |

Unlisted options

3,000,000 unlisted \$0.097 options expiring 18 January 2026 are held by 4 option holders.

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|----------------------------|-------------------|---------------------------|-----------|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 4 | 3,000,000 | 100.00 |
| | 4 | 3,000,000 | 100.00 |

Unlisted options

30,957,775 unlisted \$0.03 options expiring 1 August 2025 are held by 31 option holders.

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|----------------------------|-------------------|---------------------------|-----------|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 31 | 30,957,775 | 100.00 |
| | 31 | 30,957,775 | 100.00 |



Unlisted options

85,000,000 unlisted \$0.015 options expiring 30 November 2027 are held by 25 option holders.

| Category (size of holding) | Number of holders | Number of ordinary shares | % holding |
|----------------------------|-------------------|---------------------------|-----------|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 25 | 85,000,000 | 100.00 |
| | 25 | 85,000,000 | 100.00 |

Unmarketable parcels

There are 520 shareholdings held in less than the marketable parcels.

Voting rights

Shareholder voting rights are specified in clause 2 of the Company's Constitution lodged with the ASX on 5 November 2018. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

Substantial holders

| | Number of shares | % holding |
|---|------------------|-----------|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 142,482,536 | 9.87 |

Stock exchange listing

Quotation has been granted for all the ordinary shares (ASX: MOH) and options (ASX: MOHO) of the Company on the Australian Securities Exchange Limited

Restricted securities

The Company has no restricted securities as at the date of this report.

On-Market buy-back

There is no current on-market buy-back.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.10: From the time of the Company's admission to the ASX on 3 April 2008 until 7 November 2018, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.



Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

| | | Ordinary shares | |
|----|--|--------------------|--------------------------|
| | | Number held | % of total shares issued |
| 1 | MR PETER DARREN RUSSELL | 25,000,000 | 4.64% |
| 2 | BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C> | 21,075,000 | 3.91% |
| 3 | MR CHRISTOPHER JOHN O'CONNOR | 14,200,000 | 2.63% |
| 4 | T C RICE PTY LTD | 13,646,673 | 2.53% |
| 5 | MR SALVATORE DI VINCENZO | 13,303,425 | 2.47% |
| 6 | MR GAVIN JEREMY DUNHILL | 13,000,000 | 2.41% |
| 7 | PHEAKES PTY LTD <SENATE A/C> | 12,649,586 | 2.35% |
| 8 | MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C> | 10,000,000 | 1.85% |
| 8 | MRS LEANNE SUSAN VIDOVICH | 10,000,000 | 1.85% |
| 8 | SANCOAST PTY LTD | 10,000,000 | 1.85% |
| 9 | VALLELONGA CAPITAL PTY LTD <VALLELONGA FAMILY A/C> | 9,000,000 | 1.67% |
| 10 | GYRO AUSTRALIA PTY LTD | 8,195,916 | 1.52% |
| 11 | MS CHUNYAN NIU | 8,000,000 | 1.48% |
| 12 | MR WILLIAM ERNEST NOONAN | 7,507,387 | 1.39% |
| 13 | MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C> | 7,500,000 | 1.39% |
| 13 | SHOWCITY PTY LTD | 7,500,000 | 1.39% |
| 14 | MINING AND EXPLORATION INVESTMENT CONSULTANTS PL | 7,362,678 | 1.37% |
| 15 | ROKKS RESOURCES PTY LTD | 7,000,000 | 1.30% |
| 16 | KELVERLEY PTY LTD <RERANI SUPER FUND A/C> | 6,750,000 | 1.25% |
| 17 | EDENTOWER PTY LTD | 6,324,794 | 1.17% |
| 18 | SUNSEEKER ENTERPRISES PTY LTD <THE MARANO FAMILY 2 A/C> | 6,324,793 | 1.17% |
| 19 | PRAHA NOMINEES PTY LTD <JAG UNIT A/C> | 6,250,000 | 1.16% |
| 20 | MY WAY 1968 PTY LTD <THE LETIZIA FAMILY A/C> | 5,150,000 | 0.96% |
| | | 235,740,252 | 43.72% |



| Options over ordinary shares | | |
|--|--------------------|----------------------------------|
| | Number held | % of total options issued |
| 1 MR MICHAEL PEREIRA <CALIFORNIA INVESTMENT A/C> | 25,975,000 | 17.66% |
| 1 BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C> | 25,975,000 | 17.66% |
| 2 EVERBLU CAPITAL CORPORATE P/L | 5,000,000 | 3.40% |
| 3 MS CHUNYAN NIU | 4,123,710 | 2.80% |
| 4 RHUROI PTY LTD | 3,600,000 | 2.45% |
| 5 COSANN PTY LTD | 3,500,000 | 2.38% |
| 6 BG DEVELOPMENT FUND PTY LTD <BG INVESTMENT A/C> | 3,000,000 | 2.04% |
| 7 "CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RET FUND A/C>" | 2,633,332 | 1.79% |
| 8 DRH SUPERANNUATION PTY LTD <DRH SUPERANNUATION NO 2 A/C> | 2,566,666 | 1.74% |
| 9 RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C> | 2,300,000 | 1.56% |
| 9 BANSKIN PTY LTD <DE NICOLA FAMILY A/C> | 2,300,000 | 1.56% |
| 10 AMY WINTER | 2,166,667 | 1.47% |
| 11 SUNRISE AUSTRALIA PTE LTD | 2,000,000 | 1.36% |
| 11 MR PETER DARREN RUSSELL | 2,000,000 | 1.36% |
| 11 SHANE SADLEIR | 2,000,000 | 1.36% |
| 12 BLTS CAPITAL PTY LTD <ERKES A/C> | 1,615,832 | 1.10% |
| 13 CORBENIC INVESTMENTS PTY LTD <CORBENIC INVESTMENTS A/C> | 1,500,000 | 1.02% |
| 14 LEHAV PTY LTD | 1,400,000 | 0.95% |
| 15 MR SALVATORE DI VINCENZO | 1,333,334 | 0.91% |
| 16 MR ROGER ALTER | 1,333,333 | 0.91% |
| 17 MERCURY ANETAC CAPITAL PTY LTD | 1,296,296 | 0.88% |
| 18 SHOWCITY PTY LTD | 1,166,666 | 0.79% |
| 19 FIRST INVESTMENT PARTNERS PTY LTD | 1,080,357 | 0.73% |
| 20 ING INVESTMENT FUND PTY LTD <ING INVESTMENT FUND A/C> | 1,000,000 | 0.68% |
| 20 SUNSEEKER ENTERPRISES PTY LTD <THE MARANO FAMILY 2 A/C> | 1,000,000 | 0.68% |
| 20 TERENCE STREETER <KEEKA A/C> | 1,000,000 | 0.68% |
| 20 VANGUARD SUPERANNUATION PTY LTD <VANGUARD INVESTMENT A/C> | 1,000,000 | 0.68% |
| 20 PKA INVESTMENTS PTY LTD <LARKS SUPER FUND A/C> | 1,000,000 | 0.68% |
| 20 MS LUCIANA CARLA DA SILVA | 1,000,000 | 0.68% |
| 20 DC METALS ENTERPRISES PTY LTD | 1,000,000 | 0.68% |
| 20 PRAHA NOMINEES PTY LTD <JAG UNIT A/C> | 1,000,000 | 0.68% |
| 20 MITZIM PTY LTD | 1,000,000 | 0.68% |
| 20 MINING AND EXPLORATION INVESTMENT CONSULTANTS PTY LTD | 1,000,000 | 0.68% |
| 20 SANCOAST PTY LTD | 1,000,000 | 0.68% |
| | 110,866,193 | 75.36% |



Tenements held at balance sheet date

| Description | Tenement number | % |
|--------------------------|-----------------|------|
| SILVER SWAN NORTH (WA) | E27/0528 | 100% |
| | M27/0263 | 100% |
| | P27/2232 | 100% |
| | P27/2390 | 100% |
| | P27/2441 | 100% |
| | M27/0488 | - |
| | E27/0623 | 100% |
| WELD RANGE NORTH (WA) | E20/1012 | 100% |
| EMPRESS SPRINGS (QLD) | EPM25208 | 70% |
| | EPM25209 | 70% |
| | EPM25210 | 70% |
| | EPM27193 | 100% |
| | EPM27194 | 100% |
| | EPM27195 | 100% |
| | EPM27196 | 100% |
| | EPM27197 | 100% |
| | EPM27198 | 100% |
| | EPM27199 | 100% |
| | EPM27200 | 100% |
| | EPM27816 | 100% |
| | EPM27817 | 100% |
| | EPM27818 | 100% |
| | EPM27819 | 100% |
| | EPM27820 | 100% |
| | EPM27821 | 100% |
| PEAK CHARLES (WA) | E63/2163 | 100% |
| HAMPTON | E27/0701* | 100% |

* Tenements are under application at the end date of this report.