XavierLinQ Pty Ltd

ABN 94 665 642 820

Annual Report - 30 June 2024

XavierLinQ Pty Ltd
Directors' report
30 June 2024

The directors present their report, together with the financial statements of XavierLinQ Pty Ltd (“the Company” or XLG”) and its subsidiary (“the Group” or “Consolidated Entity”) from incorporation date of 9 February 2023 to the period ended 30 June 2024.

Directors
The following persons were directors of the company during the whole of the reporting period and up to the date of this report, unless otherwise stated:

Clive Donner
Harrison Donner
Michael Gibson (appointed 28 February 2023)
Milan Jerkovic (appointed 28 February 2023, resigned 19 June 2024)

Principal activities
During the financial period the principal activities of the consolidated entity were mineral exploration in New South Wales.

Dividends
No dividends paid during the financial period.

Review of operations
The loss for the company after providing for income tax amounted to ($337,215).

Significant changes in the state of affairs
The Company was incorporated on 9 February 2023, this report covers the period from incorporation date until 30 June 2024.

The Company entered into a Sale and Purchase Agreement with Sandfire Resources Limited over Temora Assets (“Agreement”), consisting of tenements, mining information and core yard assets. The total value of assets acquired totalled to $2,384,268, $1,176,331 was paid prior to 30 June 2024.

There were no other significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period
The Company applied for and was successfully awarded new tenement (ELA6832), the tenement was granted on the 3 December 2024 for a period of six years.

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.

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.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were 220,000,0000 unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial period indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

On behalf of the directors

Clive Donner
Executive Chair & Managing Director

18 December 2024
Perth

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DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF XAVIERLINQ PTY LTD

As lead auditor for XavierLinQ Pty Ltd for the period ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of XavierLinQ Pty Ltd and the entity it controlled during the period.

Melissa Reid

Director

BDO Audit Pty Ltd

Perth

18 December 2024

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General information

The financial statements cover XavierLinQ Pty Ltd and its subsidiary as a consolidated entity. The financial statements are presented in Australian dollars, which is XavierLinQ Pty Ltd's functional and presentation currency.

XavierLinQ Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 7
63 Shepperton Rd
Victoria Park WA 6100

Principal place of business

LinQ House
Level 1, 17 Ord Street
West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 December 2024. The directors have the power to amend and reissue the financial statements.

XavierLinQ Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
From incorporation date of 9 February 2023 to 30 June 2024

	Note	From incorporation date to 30 June 2024 $
Expenses		
Amortisation	2	(51,309)
Corporate costs	2	(11,561)
Exploration expenses	2	(102,203)
Finance costs	2	(130,876)
General administration	2	(41,266)
Loss before income tax expense		(337,215)
Income tax expense	3	-
Loss after income tax expense		(337,215)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation		-
Other comprehensive income for the period net of tax		-
Total comprehensive (loss)/ income for the period		(337,215)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

XavierLinQ Pty Ltd
Consolidated statement of financial position
As at 30 June 2024

	Note	2024 $
Assets		
Current assets		
Cash and cash equivalents	4	373,872
Trade and other receivables	5	109,510
Total current assets		483,382
Non-current assets		
Other assets	6	40,000
Right-of-use assets	7	59,714
Exploration assets	8	2,384,268
Total non-current assets		2,483,982
Total assets		2,967,364
Liabilities		
Current liabilities		
Trade and other payables	9	91,201
Lease liabilities	10	42,949
Total current liabilities		134,150
Non-current liabilities		
Lease liabilities	11	20,726
Other liabilities	12	1,329,702
Total non-current liabilities		1,350,428
Total liabilities		1,484,578
Net assets		1,482,786
Equity		
Issued capital	13	1,820,001
Accumulated losses		(337,215)
Total equity		1,482,786

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

XavierLinQ Pty Ltd
Consolidated statement of changes in equity
From incorporation date of 9 February 2023 to 30 June 2024

	Issued capital $	Accumulated losses $	Total equity $
Balance at 9 February 2023	-	-	-
Loss after income tax expense for the period	-	(337,215)	(337,215)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(337,215)	(337,215)
Transactions with owners in their capacity as owners:			
Shares issued	1,820,001	-	1,820,001
Balance at 30 June 2024	1,820,001	(337,215)	1,482,786

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

XavierLinQ Pty Ltd
Consolidated statement of cash flows
From incorporation date of 9 February 2023 to 30 June 2024

	Note	2024 $
Cash flows from operating activities		
Payments to suppliers		(141,095)
Payments for exploration and evaluation		(128,703)
Net cash used in operating activities		(269,798)
Cash flows from investing activities		
Acquisition of tenements		(1,176,331)
Net cash used in investing activities		(1,176,331)
Cash flows from financing activities		
Proceeds from issue of shares	13	1,820,001
Net cash from financing activities		1,820,001
Net increase in cash and cash equivalents		373,872
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	4	373,872

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The parent entity, XavierLinQ Pty Ltd was incorporated on 9 February 2023 and this is the first reporting period.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') as appropriate for for-profit orientated entities.

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 2.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of the subsidiary of XavierLinQ Pty Ltd ('company' or 'parent entity') as at 30 June 2024 and the results of the subsidiary for the period then ended. XavierLinQ Pty Ltd and its subsidiary together are referred to in these financial statements as the 'consolidated entity'.

Going concern
The financial report has been prepared on the basis that the Group is a going concern, with continuity of the normal course of business activity, and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period of $337,215 and had net operating cash outflows of $269,798. As at 30 June 2024, the Group's cash and cash equivalents of $373,872.

The ability for the Group to continue as a going concern and planned exploration activities is therefore dependent on the ability to secure additional funding through an initial public offering ('IPO') on the Australia Securities Exchange and/or debt and/or equity transactions.

These conditions indicate a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe as at the date of this report there are reasonable ground to believe that the Group will continue as a going concern for the following reason:
- The Group plans to undertake an IPO to raise funds under a prospectus expected to be issued in 2025; and
- The Group has a proven record of raising funds from investors.

Should the Group not continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Note 1. Material accounting policy information (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is XavierLinQ Pty Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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.

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

The 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.

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

Note 1. Material accounting policy information (continued)

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.

Exploration and evaluation expenditure
The consolidated entity accounts for exploration and evaluation activities by using successful efforts method of accounting. Under this method, only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves are capitalised. Costs that are known to fail to meet this criterion (at the time of occurrence) are generally charged to the statement of profit or loss and other comprehensive income as an expense in the period they are incurred.

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

Exploration and evaluation costs are written off in the year they are incurred, apart from exploration licence and acquisition costs.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes the following:

- Confirming that exploration activities are still under way or firmly planned; or
- It has been determined; or
- Work is under way to determine that the discovery is economically viable based on a range of technical consideration and sufficient progress is being made on establishing development plans and timing.

Acquisition costs are carried forward where a right to explore in the area of interest is current and are expected to be recouped through sale or successful development of the area of interest. Where an area of interest is abandoned or the Board decide that there no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and acquisition costs are written off in the financial period the decision is made through statement of profit or loss and other comprehensive income.

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

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

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

Asset acquisition
Where an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill arises on acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

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.

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 consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Note 1. Material accounting policy information (continued)

Exploration and evaluation costs
Certain exploration and evaluation costs have been capitalised on the basis that the consolidated entity 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 2. Expenses

	From incorporation date to 30 June 2024
	$
Loss before income tax includes the following specific expenses:	
Amortisation	
Office building amortisation	33,303
Core yard amortisation	18,006
Total amortisation	51,309
Corporate costs	
Accounting and bookkeeping	5,182
Legal fees	3,182
Computer and IT	2,185
Other	1,012
Total corporate costs	11,561
Exploration expenses	
Data management	42,127
Geological consulting	24,213
Core yard maintenance	12,385
Statutory costs	15,480
Other	7,998
Total exploration expenses	102,203
Finance cost	
Lease finance cost	9,111
Accretion expense – deferred consideration (note 12)	121,765
Total finance cost	130,876
General administration	
Rental outgoings (office and coreyard)	31,605
Travel and accommodation	8,258
Other	1,403
Total general administration	41,266

Note 3. Income tax expense

	2024 **$**
(a) Income tax expense	
Current tax	-
Deferred tax	-
	-
(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:	
Income tax expense/(benefit) on operating loss at 30%	(101,164)
Non-deductible expenditure	
Non-deductible expenditure	61,436
Benefits from tax loss not brought to account	39,728
Temporary differences not recognised	-
Income tax attributable to operating income/(loss)	-
Tax losses not recognised	132,428
Potential tax benefit @ 30% not recognised	39,728

Note 4. Current assets - cash and cash equivalents

	2024 **$**
Cash on hand	373,872
	373,872

Note 5. Current assets - trade and other receivables

	2024 **$**
Other receivables	109,510
	109,510

Note 6. Non-current assets - other

	2024 **$**
Security deposits	40,000
	40,000

Note 7. Non-current assets - right-of-use assets

	2024 $
Office Building - right-of-use	55,505
Less: Accumulated depreciation	(33,303)
	22,202
Core Yard - right-of-use	55,517
Less: Accumulated depreciation	(18,006)
	37,512
	59,714

Additions to the right-of-use assets period were $111,023 and depreciation charged to profit or loss was $51,309.

The company leases office building and core yard under agreements of between two to three years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 8. Non-current assets – exploration assets

Acquisitions during the period (1)

(1) On 18 April 2023, the consolidated entity entered into a tenement sale agreement with Sandfire Resources Limited to acquire Temora tenements EL5864, EL6845, EL8397 and EL8292 and related data and core yard assets. The transaction completed on 12 July 2023.

Consideration for the acquisition included:

- AUD $50,000 within 5 business days of execution of the agreement;
- AUD $120,000 on the completion date;
- AUD $1,000,000 within 5 business days of the date 12 months from the completion date;
- AUD $1,000,000 within 5 business days of the date 24 months from the completion date (Refer to Note 12); and
- AUD $500,000 within 5 business days of the date 36 months from the completion date (Refer to Note 12).

In addition, consideration included contingent aspects as follows:

- AUD $1,000,000 within 5 business days of the date which is the last business date of the quarter in which commercial production is achieved; and
- AUD $500,000 within 5 business dates of the date 12 months from the date of commercial production.

Under the agreement, royalty commitments exist, as disclosed in Note 16.

In accordance with the Group's accounting policy, such acquisition costs are capitalised. The acquisition did not meet the definition of a business in accordance with the AASB 3 *Business Combinations* ("AASB 3"), the acquisition could not be accounted for as a business combination. Therefore, the acquisition has been accounted for as an asset acquisition whereby consideration transferred by the Group has been allocated to the fair value of the asset acquired.

Note 8. Non-current assets – exploration assets

	2024 **$**
(a) Exploration expenditure capitalised:	
Acquisition costs on Temora Assets	2,384,268
	2,384,268
(b) Movement in carrying amount:	
Carrying amount at the beginning of year	-
Acquisition costs on Temora Assets	2,384,268
Carrying amount at the end of year	**2,384,268**

The carrying amount of the consolidated entity's exploration and evaluation assets are reviewed at each reporting date to determine whether there is indication of impairment or impairment reversal. Where an indication of impairment exists, a formal estimate of the recoverable amount is made.

Note 9. Current liabilities - trade and other payables

	2024 **$**
Trade payables	71,782
Other payables	19,419
	91,201

Note 10. Current liabilities - lease liabilities

	2024 **$**
Lease liability	42,949

Note 11. Non-current liabilities - lease liabilities

	2024 **$**
Lease liability	20,726

Future lease payments
Future lease payments are due as follows:

Within one year	19,999
One to five years	727
More than five years	-
	20,726

Note 12. Non-current liabilities – other liabilities

As per Note 8, the Company is required to make certain deferred payments to Sandfire Resources Limited in respect to the Temora tenement sale agreement.

As at 30 June 2024, the following payments remain outstanding:

- AUD $1,000,000 within 5 business days of the date 24 months from the completion date; and
- AUD $500,000 within 5 business days of the date 36 months from the completion date.

In addition, various contingent deferred payments exist, as disclosed in Note 16 to the financial statements.

The deferred payments were initially recognised at fair value, and subsequently measured at amortised cost. The fair value of the deferred payments was determined using a discounted cashflow model based on the cashflow amounts owing on each respective due date. The significant unobservable input used in this method was the Group's discount rate, assessed to be 9.77% (pre-tax nominal).

	2024 $
Other liabilities	1,329,702

Other liabilities relate to deferred consideration of $1,329,702 payable to the vendor on acquisition of Temora Assets.

Note 13. Equity - issued capital

	2024 Shares	2024 $
Ordinary shares - fully paid	1,820,000,100	1,820,001

	Date Issued	2024 Shares	2024 $
Opening balance on incorporation	09/02/2023	100	1
Issue of shares	27/02/2023	100,000,000	100,000
Issue of shares	29/05/2023	240,000,000	240,000
Issue of shares	4/12/2023	60,000,000	60,000
Issue of shares	22/12/2023	20,000,000	20,000
Issue of shares	29/02/2024	200,000,000	200,000
Issue of shares	26/06/2024	1,200,000,000	1,200,000
Closing balance at 30 June 2024		**1,820,000,100**	**1,820,001**

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.

Note 14. Key management personnel disclosures

Compensation
There was no compensation to directors and other key management personnel of the consolidated entity.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2024 $
Audit services – BDO Audit Pty Ltd	
Audit of the financial statements	16,500
	16,500

Note 16. Contingent liabilities

Under the agreement with Sandfire Resources Limited, consideration includes contingent aspects as follows:

- AUD $1,000,000 within 5 business days of the date which is the last business date of the quarter in which commercial production is achieved; and
- AUD $500,000 within 5 business dates of the date 12 months from the date of commercial production.

In addition, there are also two private royalties which apply to certain parts (but not the whole) of the tenements owned by the company. One a 2% net smelter return royalty payable to Alcrest Royalties Australia Pty Ltd on production of minerals from a defined part of the tenement area, and one a 12.5% net profit interest payable to RG Royalties LLC that applies on production of minerals from a different defined part of the tenement area.

There were no other known contingent liabilities as at 30 June 2024.

Note 17. Commitments

	2024 $
Exploration expenditure commitments	
Within one year	246,000
Longer than one year and not longer than five years	1,108,197
Longer than five years	-
	1,354,197

Note 18. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties
The following transactions occurred with related parties:

	2024 $
Payment for goods and services:	
Payment for rental expense to a related entity (a)	36,389
Payment for acquisition of subsidiary – Gilmore Project Services Pty Limited (b)	20,000

(a) The Company has a rental agreement with a director related entity, Woodcross Holdings Pty Ltd ATF Woodcross Trust. All the terms under the rent agreement at arm’s length.

(b) During the period, the Company acquired 100% of the Share Capital in Gilmore Project Services Pty Limited (GPS) at cost for $20,000 which amount was equal to the paid-up capital in the entity, At the time of purchase GPS had not traded and held cash of approximately $17,000 with no liabilities after payment of all establishment costs. The Directors and

Note 18. Related party transactions (continued)

Shareholders of GPS are also Directors and Shareholders of the Company. The purpose of the acquisition was to create a service entity that could operate as a separate legal entity to the Company.
Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024 $
Current payables:	
Payment for rental expense to a related entity (a)	36,389

Loans to/from related parties
There were no loans to or from related parties at the current reporting date.

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

Note 19. Events after the reporting period

The Company applied for and was successfully awarded new tenement (ELA6832), the tenement was granted on the 3 December 2024 for a period of six years.

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 20. Controlled entities consolidated

The subsidiary listed below has share capital consisting solely of ordinary shares held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. The subsidiary's principal place of business is also its country of incorporation. The subsidiary's management accounts used in the preparation of these financial statements have also been prepared as at the same reporting date as the consolidated entity's financial statements.

Controlled entity	Principal place of business / Country of incorporation	Ownership interest 30 June 2024 %
Gilmore Project Services Pty Limited	Australia	100

Note 21. Parent entity information

The following information has been extracted from the books and records of the legal parent XavierLinQ Pty Ltd and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

(a) Financial position of XavierLinQ Pty Ltd

	30 June 2024 $
Assets	
Current assets	465,740
Non-Current assets	2,503,982
Total assets	2,969,722
Liabilities	
Current liabilities	134,150
Non-Current liabilities	1,350,428
Total liabilities	1,484,578
Net assets	1,485,144
Shareholders Equity	
Issued capital	1,820,001
Accumulated losses	(334,857)
Shareholders Equity	1,485,144

(b) Financial Performance of XavierLinQ Pty Ltd

	30 June 2024 $
Loss for the year	(334,857)
Total comprehensive loss	(334,857)

XavierLinQ Pty Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, and other mandatory professional reporting requirements;

- the attached financial statements and notes presents fairly, in all material aspects the company's financial position as at 30 June 2024 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

Clive Donner
Executive Chair and Managing Director

18 December 2024
Perth

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INDEPENDENT AUDITOR'S REPORT

To the members of XavierLinQ Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of XavierLinQ Pty Ltd (the Entity) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial report, including material accounting policy information and the Directors' Declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the Entity and the Group's financial position as at 30 June 2024, and its financial performance and its cash flows for the period then ended in accordance with Australian Accounting Standards.

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's and Group's financial reporting process.

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 (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Melissa Reid

Director

Perth, 18 December 2024