

MT IDA AU PTY LTD

ACN 664 555 873

**FINANCIAL REPORT
30 JUNE 2024**

MT IDA AU PTY LTD - Financial Report 2024

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Corporate Directory

Director

James Croser (Appointed 11 September 2023)

Company Secretary

Peter Gilford (Appointed 11 September 2023)

Registered Office and Principal Place of Business

Level 2, 18 Richardson Street
West Perth WA 6005

Auditors

KPMG
235 St Georges Terrace
Perth WA 6000

Solicitors

Thomson Geer
Level 29, Central Park
152-158 St George Terrace
Perth WA 6000

MT IDA AU PTY LTD - Financial Report 2024

Directors' Report

Directors' Report

The directors of Mt Ida Au Pty Ltd (the 'Company') present their report, together with the financial report of the Company for the financial year ended 30 June 2024.

Directors

The following persons were directors of Mt Ida Au Pty Ltd during the financial period ended 30 June 2024 and up to the date of this report, unless otherwise stated:

| Director | Title | Appointment Date | Resignation Date |
|----------------|----------|------------------|------------------|
| James Croser | Director | 11-Sep-23 | - |
| David Flanagan | Director | 16-Dec-22 | 11-Sep-23 |

Principal Activities

During the financial period the company was idle having been established to explore and evaluate some of Delta Lithium Limited's (the "Parent" entity) tenements predominantly situated in Western Australia, Australia.

Financial Review

The Company has recorded an operating loss after income tax from continuing operations for the year ended 30 June 2024 of \$310 (2023: \$688) and net operating cash outflows of \$310 (2023: \$688).

Dividends

No dividend has been declared or paid by the Company since the start of the financial period and the directors do not at present recommend a dividend.

Matters subsequent to reporting date

On 6 February 2025, the Company entered into a Mineral Rights Deed with Mt Ida Lithium Pty Ltd (a fellow subsidiary of Delta Lithium) and Delta Lithium Limited pursuant to which Mt Ida Lithium granted the Company all of the rights, entitlement and interests conferred by certain tenements insofar as they relate to gold. This includes the rights to explore and mine for gold on the area of land covered by the Tenements from time to time (the Gold Rights).

In consideration for the provision of the Gold Rights a loan owed to Delta Lithium was assigned to the Company.

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

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of directors, be speculative.

Significant changes in the state of affairs

Other than as disclosed elsewhere in this Directors' Report, there have been no significant changes in the state of affairs of the Company during the year ended 30 June 2024.

Environmental Regulations

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

NGER Act

The directors considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current nor subsequent financial year. The directors will reassess this position as and when the need arises.

MT IDA AU PTY LTD - Financial Report 2024

Directors' Report (continued)

Options

At the date of this report there are no unissued ordinary shares of the Company under option.

Indemnification and insurance of officers

The Company has agreements with each of the directors and officers of the Company in office at the date of this report and former directors indemnifying them to the extent permitted by law against all liabilities incurred in their capacity as officers of the Company and its controlled entities and all reasonable legal costs incurred by any of them in the defence of an action for a liability incurred by that officer. The indemnity continues to have effect when the directors and officers cease to hold office.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability as such disclosures are prohibited under the terms of the contract.

Proceedings on behalf of the Company

No person has applied to the Court 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.

Director Information

| | |
|---------------------------|--|
| Name: | James Croser |
| Title: | Managing Director (Appointed 13 September 2023, having previously held the position of Non-Executive Director from 4 December 2020) |
| Qualifications: | Bachelor's degree from the Western Australian School of Mines and is a holder of a Western Australian First Class Mine Managers' Certificate |
| Experience and expertise: | Mr Croser is a qualified mining engineer, with over 25 years of operations, technical and management experience in the Australian mining sector. Mr Croser has served previously on the Board for ASX-listed mining companies Spectrum Metals Ltd, Kalgoorlie Mining Company Ltd and Resources & Energy Group Ltd, while also founding and developing several private mining companies across Western Australia in recent years. Mr Croser has held statutory mine management positions for Perilya Ltd and La Mancha Resources Ltd, including as inaugural underground manager for the definitive feasibility study & construction of the one-million-ounce Frog's Leg Gold Mine. |

Company Secretary

Mr Peter Gilford was appointed Chief Financial Officer and Company Secretary 12th June 2023. Peter is a finance professional with over 20 years-experience in the areas of financial management, mergers and acquisition, debt and equity funding, accounting, treasury, insurance, taxation, ASX compliance and Investor relations. Mr Gilford most recently served as the CFO and Company Secretary of MACA Limited. He is a Chartered Accountant and a member of the Governance Institute of Australia.

Non-Audit Services

During the financial year ended 30 June 2024 KPMG did not perform any other services in addition to their statutory duties.

Indemnity and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the Auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the Auditor of the Company or any related entity.

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Directors' Report (continued)

Rounding of amounts

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

Signed in accordance with a resolution of Directors.

A handwritten signature in dark ink, appearing to read 'James Croser', is written over a light blue horizontal line.

James Croser

Director

Perth, Western Australia

Signed at Perth on this 24th day of April 2025

MT IDA AU PTY LTD - Financial Report 2024

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

| | | | 16 December 2022 to 30 June 2023 |
|---|------|--------------------|--|
| | Note | 30 June 2024 \$ | \$ |
| Expenditure | | | |
| Corporate & administration expenses | | (310) | (688) |
| Total expenditure | | (310) | (688) |
| Operating Loss | | (310) | (688) |
| Loss before income tax from continuing operations | | (310) | (688) |
| Income tax expense | 3 | - | - |
| Loss for the period from continuing operations | | (310) | (688) |
| Other comprehensive income | | - | - |
| Other comprehensive loss net of tax for the period | | (310) | (688) |
| Total comprehensive loss attributable to owners of the Company | | (310) | (688) |
| | | \$ Per share | \$ Per share |
| Loss per share attributable to the owners of Mt Ida Au Pty Ltd | | | |
| Basic and diluted loss per share | 15 | (3.10) | (6.88) |

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

MT IDA AU PTY LTD - Financial Report 2024

Financial Statements

Statement of Financial Position

As at 30 June 2024

| | Note | 30-Jun-24 \$ | 30-Jun-23 \$ |
|----------------------------------|------|-----------------|-----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 1 | 1 |
| Total current assets | | 1 | 1 |
| Total assets | | 1 | 1 |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | 5 | 998 | 688 |
| Total current liabilities | | 998 | 688 |
| Total liabilities | | 998 | 688 |
| Net assets | | (997) | (687) |
| Equity | | | |
| Share capital | 6 | 1 | 1 |
| Accumulated losses | 7 | (998) | (688) |
| Total equity | | (997) | (687) |

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

MT IDA AU PTY LTD - Financial Report 2024

Financial Statements

Statement of Changes in Equity

For the year ended 30 June 2024

| | Share capital | Accumulated losses | Total equity |
|--|---------------|--------------------|--------------|
| | \$ | \$ | \$ |
| Balance as at 16 December 2022 | - | - | - |
| Loss for the period | - | (688) | (688) |
| Other comprehensive loss | - | - | - |
| Total comprehensive loss for the period | - | (688) | (688) |
| Transactions with owners in their capacity as owners | | | |
| Shares issued during the period | 1 | - | 1 |
| Balance as at 30 June 2023 | 1 | (688) | (687) |
| Balance as at 1 July 2023 | 1 | (688) | (687) |
| Loss for the period | - | (310) | (310) |
| Total comprehensive loss for the period | - | (310) | (310) |
| Transactions with owners in their capacity as owners | | | |
| Shares issued during the period | - | - | - |
| Balance as at 30 June 2024 | 1 | (998) | (997) |

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

MT IDA AU PTY LTD - Financial Report 2024

Financial Statements

Statement of Cash Flows

For the year ended 30 June 2024

| | | | 16 December 2022 to 30 June 2023 \$ |
|---|------|--------------|--|
| | Note | 30 June 2024 | |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (310) | (688) |
| Net cash outflow from operating activities | 14 | (310) | (688) |
| Cash flows from financing activities | | | |
| Proceeds from issue of ordinary shares | | - | 1 |
| Proceeds from borrowings | | 310 | 688 |
| Net cash inflow from financing activities | | 310 | 689 |
| Net increase in cash and cash equivalents | | - | 1 |
| Cash and cash equivalents at the beginning of the financial period | | 1 | - |
| Cash and cash equivalents at the end of the financial period | 4 | 1 | 1 |

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

Notes to the Financial Statements

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Notes to the Financial Statements (continued)

1. CORPORATE INFORMATION

Mt Ida Au Pty Ltd Limited (the “Company” or “Mt Ida Au”) is a for-profit Company incorporated and domiciled in Australia and is a wholly owned subsidiary of Delta Lithium Limited (the “Parent” entity). The financial statements are presented in the Australian currency. The financial statements of the Company as at and for the financial year ended 30 June 2024 was authorised for release in accordance with a resolution of the directors dated 24th April 2025.

The Company’s principal activity is that of mineral exploration and evaluation of new and existing projects in Australia.

2. MATERIAL ACCOUNTING POLICIES

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

New or amended Accounting Standards and Interpretations adopted

The 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 with no material impact. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The financial statements have been prepared for the purpose of providing historical financial information of the Company in relation to the Directors’ due diligence in connection with an Initial Public Offering. The financial statements have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (‘AASB’).

The financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board (‘IASB’).

Going Concern

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

For the period ending 30 June 2024, the Company incurred a loss from continuing operations of \$310 (2023: \$688), with net cash outflows from operations of \$310 (2023: \$688). As at 30 June 2024, the Company has net current liabilities of \$998 (2023: \$688) and net liabilities of \$998 (2023: \$688).

The Company requires additional funding to continue operations, including its planned exploration and evaluation activities. The directors have prepared a cash flow forecast for the 12-month period from the date of this report which indicates the Company will have sufficient funds available to it to continue as a going concern, subject to planned fund raising activities from a potential Initial Public Offering, which are draft, indicative, not formally executed and are subject to future financial market conditions present at the time those initiatives are executed.

In the event the Company is unable to avail of these planned fund raising initiatives from a potential Initial Public Offering for the Company’s exploration and evaluation program, the directors have prepared a curtailed cash flow forecast for the next 12 months which indicates the Company will have sufficient funds available to it to continue as a going concern, subject to support from their ultimate parent. The Company’s ultimate parent entity has provided a letter of financial support confirming that it is aware of the obligations of the Company, and it will provide sufficient financial support in the form of additional loan funds and to not require repayment of existing loan funding for at least 12 months from the date of signing of these financial statements

Based on the matters detailed above, the directors are satisfied that the going concern basis of preparation is appropriate and that the Group will be able to realise its assets and settle its obligations in the ordinary course of business over the next 12 months.

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 Entity’s accounting policies.

MT IDA AU PTY LTD - Financial Report 2024

Notes to the Financial Statements (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Issued capital

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

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year. There were no potentially dilutive instruments outstanding during the period.

Goods and services tax (GST)

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

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

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

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

Comparatives

For the financial year ended 30 June 2024, comparative figures have been included and are for the period from incorporation on 16 December 2022 to 30 June 2023.

Rounding of amounts

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

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. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

MT IDA AU PTY LTD - Financial Report 2024

Notes to the Financial Statements (continued)

3. INCOME TAX

| | 30-Jun-24 \$ | 16-Dec-22 to 30-Jun-23 \$ |
|---|-----------------|------------------------------------|
| Current tax | - | - |
| Deferred tax | - | - |
| | - | - |
| <i>Numerical reconciliation of income tax expense to prima facie tax payable</i> | | |
| Loss from continuing operations | (310) | (688) |
| Prima facie tax benefit at the Australian tax rate of 25% | (78) | (172) |
| <i>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income</i> | | |
| Other permanent differences | - | - |
| Movement in deferred tax positions not recognised | 78 | 172 |
| Income tax | - | - |

Income Tax Consolidation

Mt Ida AU is a member of the income tax consolidated group comprising Delta Lithium and its wholly owned Australian subsidiaries (Controlled Entities) which implemented the tax consolidation legislation effective as of 19 July 2011.

Current tax expense (income), deferred tax liabilities and deferred tax assets arising from temporary differences of the Company are recognised using the 'stand alone taxpayer' approach whereby the Company measures its current and deferred taxes as if it continued to be a separately taxable entity in its own right. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in the Company's balance sheet and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the Company are assumed by the head entity of the tax-consolidated group and are recognised as amounts payable (receivable) to other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution from or distribution to the head entity.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the assets can be utilised. The Company assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, and before assumption by the head entity, in accordance with AASB 112 applied in the context of the tax-consolidated group. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the head entity only.

Nature of tax funding arrangement and tax sharing agreements

Delta Lithium and its Controlled Entities including Mt Ida AU have also entered into tax sharing and tax funding agreements. Under the terms of these agreements Mt Ida AU will reimburse Delta Lithium for any current income tax payable by Delta Lithium arising in respect of its activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Delta Lithium when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of Mt Ida AU in the case of a default by Delta Lithium.

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4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand.

| | 30-Jun-24 | 30-Jun-23 |
|--|-----------|-----------|
| | \$ | \$ |
| Petty cash | 1 | 1 |
| Total cash and cash equivalents | 1 | 1 |

The Company is part of a group that adopts treasury arrangements under which cash resources are held centrally. The Company does not have its own bank account. All payments are made directly from centrally controlled funds. The entity records and intercompany payment when this occurs. The statement of cash flows presents the notional cash inflows and outflows for the non-cash transactions dealt with in this way.

5. FINANCIAL LIABILITIES

| | 30-Jun-24 | 30-Jun-23 |
|---|------------|------------|
| | \$ | \$ |
| Opening balance | 688 | - |
| Increase in financial liability during the period | 310 | 688 |
| Closing financial liabilities | 998 | 688 |

Financial liability is a loan provided by the Company's parent entity Delta Lithium Limited. The loan is unsecured and has no interest rate or fixed term for repayment. Subsequent to the reporting period the Parent entity has agreed not to recall repayment of any financial support given until at least 12 months from the date of signing of the Financial Statements of the Company. The fair value of the loan is not expected to be materially different from its carrying amount.

6. SHARE CAPITAL

| | 30-Jun-24 | 30-Jun-23 |
|----------------------------|------------|------------|
| | No. Shares | No. Shares |
| Ordinary shares fully paid | 100 | 100 |

Movements in ordinary share capital

| | Date | No. Shares | Issue price | Total |
|-------------------------|------------------|------------|-------------|----------|
| | | | \$ | \$ |
| Opening balance | 16-Dec-22 | - | - | - |
| Shares issued at \$0.01 | 16-Dec-22 | 100 | 0.01 | 1 |
| Less: share issue costs | | | | - |
| Closing balance | 30-Jun-23 | 100 | | 1 |
| Shares issued | | - | - | - |
| Less: share issue costs | | | | - |
| Closing balance | 30-Jun-24 | 100 | - | 1 |

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on 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 holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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7. ACCUMULATED LOSSES

| | 30-Jun-24 \$ | 30-Jun-23 ¹ \$ |
|-----------------------------------|-----------------|------------------------------|
| Opening balance | (688) | - |
| Net loss for the period | (310) | (688) |
| Closing accumulated losses | (998) | (688) |

¹The 30 June 2023 comparative figures are for the financial period 16 December 2022 to 30 June 2023.

8. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

9. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Company's activities expose it to a limited degree of financial risks: market risk, credit risk and liquidity risk.

Risk management is carried out by the directors, policies and procedures are approved by review by the directors of the Company on a regular basis.

Market Risk

The Company does not have any significant exposure to financial risks through its financial instruments.

Interest Rate Risk

Interest rate risk is the probability of a decline in the value of a financial instrument resulting from unexpected fluctuations in interest rates. At reporting date, the Company does not have long-term interest-bearing borrowings and its exposure to interest rate risk is assessed as low. Refer to note 5 for details on the parent company loan.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company does not have any significant concentration of credit risk. As the Company does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cashflows. The Company does not have any significant liquidity risk as the Company does not currently have any collateral debts.

Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the recent incorporation of the entity and the nature of the Company's activities in exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet expenditure requirements. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view of borrowing funds from related parties as required.

10. KEY MANAGEMENT PERSONNEL DISCLOSURES

There were no ordinary shares, options over ordinary shares, performance rights or loans in the Company by any Director or Key Management Personnel during the financial period.

MT IDA AU PTY LTD - Financial Report 2024

11. AUDITORS REMUNERATION

During the financial period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

| | 30-Jun-24 | 30-Jun-23 |
|--|-----------|-----------|
| | \$ | \$ |
| Remuneration of the auditor ¹ | - | - |
| Total | - | - |

¹As there was no obligation for audit services in this financial period, no provision has been made for audit fees and all fees in relation to the audit of this financial report will be recognised in the 30 June 2025 reporting period when the obligation arose.

12. COMMITMENTS AND CONTINGENCIES

Commitments

There are no expenditure commitments to disclose relating to the current or prior financial period.

Contingent Liabilities

There are no contingent liabilities to disclose relating to the current or prior financial period.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions incurred during the period, other than in relation to the financial liability (note 5).

14. CASH FLOW INFORMATION

| | Note | 30-Jun-24 | 30-Jun-23 ¹ |
|--|------|--------------|------------------------|
| | | \$ | \$ |
| <i>Reconciliation of loss after income tax to net cash outflow from operating activities</i> | | | |
| (Loss) after income tax | | (310) | (688) |
| <i>Adjustments for:</i> | | | |
| <i>Changes in operating assets and liabilities</i> | | | |
| Increase/(decrease) in trade and other receivables | | - | - |
| Increase/(decrease) in trade and other payables | | - | - |
| Net cash outflow from operating activities | | (310) | (688) |

¹The 30 June 2023 comparative figures are for the financial period 16 December 2022 to 30 June 2023.

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15. LOSS PER SHARE

| | 30-Jun-24 \$ | 30-Jun-23 ¹ \$ |
|--|-------------------|------------------------------|
| Basic loss per share (cents) | (3.10) | (6.88) |
| Diluted loss per share (cents) | (3.10) | (6.88) |
| <i>Reconciliation of earnings to profit or loss</i> | | |
| Loss attributable to the owners of the Company used in calculating basic and diluted loss per share | (310) | (688) |
| | No. Shares | No. Shares |
| <i>Weighted average number of shares</i> | | |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share | 100 | 100 |

¹The 30 June 2023 comparative figures are for the financial period 16 December 2022 to 30 June 2023.

16. SEGMENT INFORMATION

The Company operates in one geographical segment, being Australia and in one operating category, being mining exploration. Therefore, information reported to the chief operating decision maker (the Board of Delta Lithium Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia. The directors have considered the requirements of AASB 8: Operating Segments and the internal reports that are reviewed by the chief operating decision maker in allocating resources and have concluded at this time that there are no separately identifiable segments.

17. SUBSEQUENT EVENTS

On 6 February 2025, the Company entered into a Mineral Rights Deed with Mt Ida Lithium Pty Ltd (a fellow subsidiary of Delta Lithium) and Delta Lithium Limited pursuant to which Mt Ida Lithium granted the Company all of the rights, entitlement and interests conferred by certain tenements insofar as they relate to gold. This includes the rights to explore and mine for gold on the area of land covered by the Tenements from time to time (the Gold Rights).

In consideration for the provision of the Gold Rights a loan owed to Delta Lithium was assigned to the Company.

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.

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Managements Assertion Statement

In managements opinion:

- (a) the financial statements and notes, set out on pages 7 to 18:
 - (i) present fairly the financial position of the Company as at 30 June 2024 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the basis of preparation described in Note 2; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Company has kept such accounting records that correctly record and explain its transactions and financial position.

The Company has kept its accounting records so that the financial statements that are presented fairly can be prepared from time to time, and

The Company has kept its accounting records in accordance with the Corporations Act 2001 so that the financial report of the Company can be conveniently and properly audited.

Attention is drawn to Note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



James Croser

Director

Perth, Western Australia

Signed at Perth on this 24th day of April 2025



Independent Auditor's Report

To the Directors of Mt Ida Au Pty Ltd

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Mt Ida Au Pty Ltd (the Company).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of Mt Ida Au Pty Ltd as at 30 June 2024, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Management's Assertion Statement.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Note 2 to the Financial Report, which describe the basis of preparation.

The Financial Report has been prepared to assist the Directors of Mt Ida Au Pty Ltd for the purpose of providing historical financial information on the Company and for the Directors' due diligence in connection to a potential Initial Public Offering.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Directors of Mt Ida Au Pty Ltd and should not be used by or distributed to parties other than the Directors of Mt Ida Au Pty Ltd. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Directors of Mt Ida Au Pty Ltd or for any other purpose than that for which it was prepared.



Responsibilities of Management for the Financial Report

Management are responsible for:

- The preparation and fair presentation of the Financial Report in accordance with *Australian Accounting Standards* and have determined that the financial reporting framework is appropriate to meet the needs of the Directors for the purpose of their due diligence in relation to a potential Initial Public Offering;
- Implementing necessary internal control to enable the preparation of Financial Report that that is free from material misstatement, whether due to fraud or error; and
- Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Perth

24 April 2025