

Green Valley Resources Pty Ltd

Financial statements

For financial year ended 31 December 2023

ACN: 664 301 679

CONTENTS

Directors' report	3
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	14
Independent auditor's report	15

DIRECTORS' REPORT

Your Directors present their report on Green Valley Resources Pty Ltd ("Company" or "Green Valley") for the year ended 31 December 2023. Green Valley is an entity incorporated and domiciled in Australia.

The names of Directors in office during the financial year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

The Company was incorporated on 6 December 2022 and did not undertake any business activities in the period from incorporation to 31 December 2023.

The loss after tax of the Company for the year was \$2,500 (2022: Loss of \$2,500). No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2023.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

Signed in accordance with a resolution of the Directors

Andrew Boyd



Director
4 October 2024

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREEN VALLEY RESOURCES PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been no contraventions of:

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



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

BRISBANE
4 OCTOBER 2024

**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Total revenue		-	-
Audit fees	14	<u>(2,500)</u>	<u>(2,500)</u>
Loss before income tax		(2,500)	(2,500)
Income tax expense	5	<u>-</u>	<u>-</u>
Net loss from continuing operations		<u>(2,500)</u>	<u>(2,500)</u>
Other comprehensive loss			
Items that may be reclassified to the profit or loss		<u>-</u>	<u>-</u>
Other comprehensive loss for the year		<u>-</u>	<u>-</u>
Net loss attributable to members of the Company		<u>(2,500)</u>	<u>(2,500)</u>
Total comprehensive loss attributable to members of the Company		<u>(2,500)</u>	<u>(2,500)</u>
		2023 \$	2022 \$
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	13	(1,250)	(1,250)
Diluted loss per share	13	(1,250)	(1,250)

The accompanying notes form part of these financial statements.

**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Trade and other receivables	4	2	2
TOTAL CURRENT ASSETS		2	2
TOTAL ASSETS		2	2
CURRENT LIABILITIES			
Trade and other payables		5,000	2,500
TOTAL CURRENT LIABILITIES		5,000	2,500
TOTAL LIABILITIES		5,000	2,500
NET ASSETS		(4,998)	(2,498)
EQUITY			
Contributed equity	6	2	2
Accumulated losses		(5,000)	(2,500)
TOTAL EQUITY		(4,998)	(2,498)

The accompanying notes form part of these financial statements.

**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 1 January 2023	2	(2,500)	(2,498)
Comprehensive income:			
- Loss for the year	-	(2,500)	(2,500)
Total comprehensive income for the year	-	(2,500)	(2,500)
Transactions with owners in their capacity as owners:	-	-	-
Total transactions with owners	-	-	-
Balance at 31 December 2023	2	(5,000)	(4,998)

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 6 December 2022	-	-	-
Comprehensive income:			
- Loss for the period	-	(2,500)	(2,500)
Total comprehensive income for the period	-	(2,500)	(2,500)
Transactions with owners in their capacity as owners:			
- Issue of shares on incorporation	2	-	2
Total transactions with owners	2	-	2
Balance at 31 December 2022	2	(2,500)	(2,498)

The accompanying notes form part of these financial statements.

**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	-	-
Net cash used in operating activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by/ (used in) financing activities	-	-
Net increase / (decrease) in cash held	-	-
Cash and cash equivalents at beginning of year	-	-
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-

The accompanying notes form part of these financial statements.

**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS**

1. GENERAL INFORMATION

Green Valley Resources Pty Ltd (“Green Valley” or “Company”) is a private company limited by shares incorporated in Australia. Green Valley was incorporated on 6 December 2022.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The financial statements comprise the financial statements of the Company which is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

The financial report was authorised for issue by the Company’s Board of Directors on 4 October 2024.

b. Basis of preparation

The general purpose financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted.

c. Going concern

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

The Company incurred a loss for the year ended 31 December 2023 of \$2,500 and had net liabilities of \$4,998 as at 31 December 2023.

On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd (EGA) and on 7 August 2024 (in combination with EGA) entered into binding terms sheets pursuant to which EGA and the Company are to acquire 100% ownership of Exceptional Graphite Resources Limited and pursuant to which EGA and the Company would become wholly owned subsidiaries of Dominion Minerals Limited (refer note 15). The ability of the Company to continue as a going concern is dependent on the completion of the transactions described in Note 15 or the financial support of EGA. The Directors consider that it is reasonable to expect that the Company will be able to complete the transactions described in Note 15 and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Company not be able to complete the transactions described in Note 15 there would be a material uncertainty that may cast significant doubt as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in completing the transactions described in Note 15 and its shareholders are unable to provide the financial support required for the Company to meet its debts as and when they fall due.

**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS**

4. OTHER RECEIVABLES

	2023 \$	2022 \$
Equity contributions receivable	2	2
	2	2

5. INCOME TAX

a) The components of income tax expense comprise

	2023 \$	2022 \$
Current tax	-	-
Under/(over) provision in prior years (current tax)	-	-
Total income tax benefit/ (expense)	-	-

b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows

Prima facie tax benefit/ (expense) on loss from ordinary activities before income tax at 25%	(625)	(625)
Tax effect of:		
Temporary differences	625	625
Total income tax benefit/ (expense)	-	-

c) Deferred Tax Asset

Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3(d) occur:

Temporary differences	1,250	625
	1,250	625

**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS**

6. ISSUED CAPITAL

	2023 \$	2022 \$
Ordinary Shares	2	2
<hr/>		
<i><u>Movements in shares on issue</u></i>		
Balance at 1 January	2	-
Shares issued on incorporation	-	2
<hr/>		
Balance at 31 December	2	2
<hr/>		

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. 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.

7. CAPITAL MANAGEMENT

Management controls the capital of the Company in order to ensure that the Company can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

8. FINANCIAL RISK MANAGEMENT

The Company did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

9. COMMITMENTS FOR EXPENDITURES

The Company held no contractual commitments as at 31 December 2023.

10. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Company as disclosed in these financial statements.

11. SEGMENT INFORMATION

The Company operates in a single business and geographical segment being an investment holding company in Australia.

**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS**

12. CASH FLOW INFORMATION

	2023	2022
	\$	\$
a) Reconciliation of Cash		
Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	-	-
	<hr/>	<hr/>
b) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) after income tax expense	(2,500)	(2,500)
<i>Changes in operating assets and liabilities</i>		
Increase / (decrease) in payables	2,500	2,500
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	-	-
	<hr/>	<hr/>

13. EARNINGS PER SHARE

	2023	2022
	\$	\$
Loss after income tax benefit attributable to the Company	-	-
Weighted average number of shares used as the denominator	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS	2	2
Weighted average number of options outstanding which are considered potentially dilutive	-	-
	<hr/>	<hr/>
Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted EPS	2	2
	<hr/>	<hr/>
	\$	\$
Basic loss per share	(1,250)	(1,250)
Diluted loss per share	(1,250)	(1,250)

**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS**

14. REMUNERATION OF AUDITORS

	2023	2022
	\$	\$
Audit services – PKF Brisbane Audit	2,500	2,500
	2,500	2,500

15. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2023.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended 31 December 2023; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; 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.



Andrew Boyd

Director

Perth, 4 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN VALLEY RESOURCES PTY LTD

Opinion

We have audited the accompanying financial report of Green Valley Resources Pty Ltd (“the Company”), which comprises the statement of financial position as at 31 December 2023, 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 financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company’s financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report.

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

Independence

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Directors' Responsibilities for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'C Bradley'.

CAMERON BRADLEY

PARTNER

4 OCTOBER 2024

BRISBANE