



HIGH-TECH METALS

L I M I T E D

ACN 657 249 995

Annual Report - 30 June 2024

Corporate Directory

| | |
|-------------------------------|---|
| Directors | Charles Thomas Sonu Cheema Quinton Meyers |
| Company secretary | Quinton Meyers |
| Registered office | 22 Townshend Road Subiaco WA 6009 Phone: (08) 9388 0051 |
| Share register | Automic Group Level 5 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664 |
| Auditor | HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000 |
| Solicitors | Nova Legal Level 2 50 Kings Park Road West Perth WA 6005 |
| Stock exchange listing | High-Tech Metals Limited is listed on the Australian Securities Exchange (ASX) (ASX Code: HTM) |
| Website | https://hightechmetals.com.au/ |

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High-Tech Metals Limited

Directors' Report

For the year ended 30 June 2024

The Directors present their report, together with the financial statements, of High-Tech Metals Limited and the entities it controlled, (**Group**) for the year ended 30 June 2024.

Principal Activities

During the financial year the principal activities of the Group was the exploration of the Werner Lake Cobalt Project and acquisition of Norpax Nickel Deposit.

Directors

The following persons were Directors of High-Tech Metals Limited during the financial year and up to the date of this report, unless otherwise stated:

Charles Thomas **Non-executive Chairman**

Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an Executive Director of GTT Ventures Pty Ltd a boutique corporate advisory firm based in Australia.

Mr Thomas has worked in the financial service industry for more than 19 years and has extensive experience in capital markets as well as the structuring of corporate transactions.

Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.

In the 3 years immediately before the end of the financial year, Mr Thomas served as a Director of the following listed companies:

Marquee Resources Limited (ASX: MQR) - Executive Chairman and Managing Director (Appointed November 2016)

Viking Mines Limited (ASX: VKA) - Non-executive Chairman (Appointed April 2022)

Green Critical Minerals Limited Ltd (ASX: GCM) - Non-executive Chairman (Appointed April 2018)

Sonu Cheema **Executive Director**

Mr Cheema has over 10 years' Kexperience working with public and private companies in Australia and abroad. He currently serves as the Company Secretary of eMetals Limited (ASX: EMT), Yojee Limited (ASX: YOJ), Avira Resources Limited (ASX: AVW), Comet Resources Limited (ASX: CRL) and Technology Metals Australia Limited (ASX: TMT). He has completed a Bachelor of Commerce majoring in Accounting and is a CPA member.

In the 3 years immediately before the end of the financial year, Mr Cheema served as a Director of the following listed companies:

Avira Resources Limited (ASX: AVW) – Non-executive Director (Appointed March 2020, resigned March 2023)

Austin Metals Limited (ASX: AYT) – Non-executive Director (Appointed May 2020)

Technology Metals Limited (ASX: TMT) - Non-executive Director (Appointed May 2016, resigned August 2022)

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Quinton Meyers

Non-executive Director & Company Secretary

Appointed 30 October 2023

Mr Meyers has over 8 years of experience working in the equities markets in the capacity of a Stockbroker, Company Secretary and Accountant for multiple ASX listed companies gaining exposure to the Resource, Oil and Gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers, reverse takeovers, equity capital markets transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of Chartered Accountants Australia & New Zealand.

In the 3 years immediately before the end of the financial year, Mr Meyers served as a Director of the following listed companies:

Omnia Metals Group Limited (ASX: OM1) – Non-executive Director (Appointed 22 December 2023)

Mitchell Smith

Non-executive Director

Appointed 11 February 2022; Resigned 30 October 2023

Mitchell Smith is the Founder, CEO and Director of Global Energy Metals Corp. (TSXV:GEMC | OTCQB:GBLEF), a publicly listed company providing shareholders investment exposure to the battery metals supply chain through a growing portfolio of jurisdictionally safe exploration critical mineral projects in close proximity to end-use application. Mitchell is also a Director of the Battery Metals Association of Canada, a trade organization of entrepreneurs, explorers, developers and producers of battery metals and materials, who have joined together to support a rapidly changing energy landscape leading an effort to ensure Canada fully captures the abundant economic potential of its massive resources through the responsible and sustainable growth of Canada's battery metals supply chain.

In the 3 years immediately before the end of the financial year, Mr Smith served as a Director of the following listed companies:

Global Energy Metals (TSXV: GEMC) – President and CEO (Appointed December 2015)

Sceptre Ventures (TSXV: SVP) - (Appointed November 2013, resigned October 2022)

Panther Metals (LSE: PALM) (Appointed March 2018)

Fulcrum Metals PLC (LSE: FMET) - Director (Appointed Feb 2021)

Interest in the Share and Options of the Group

As at the date of this report, the interests of the Directors in the shares and options of the Group were:

| Name | Shares | Options |
|----------------|---------------|----------------|
| Charles Thomas | 215,000 | 607,500 |
| Sonu Cheema | 250,000 | 1,144,992 |
| Quinton Meyers | 620,050 | 680,000 |

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Meetings of Directors

The number of meetings of the Group's Board of Directors ('the Board') and of held during the year, and the number of meetings attended by each Director were:

| Name | Attended | Board Meetings Held |
|-----------------------------|----------|---------------------|
| Charles Thomas | 3 | 3 |
| Sonu Cheema | 3 | 3 |
| Quinton Meyers ¹ | 2 | 2 |
| Mitchell Smith ² | 1 | 1 |

(1) Appointed 30 October 2023.
(2) Resigned 30 October 2023.

Review of Operations

During the year ending 30 June 2024, the primary focus of High-Tech Metals was the drilling of Company's wholly owned Werner Lake Cobalt Project (**Werner Lake**), the acquisition of Norpax Nickel Deposit (**Norpax**) and the staking of the Ketele LCT Project (**Ketele**).

Werner Lake

Werner Lake is located in north-western Ontario approximately 85 km north of Kenora, Ontario and approximately 85 km east of the town of Lac du Bonnet, Manitoba (Figure 1). The Project lies roughly 14 km east of the Manitoba-Ontario border and is located in the Umfreville Lake sheet, NTS 52L/07, part of the Kenora Mining District. Werner Lake is made up of 138 mining claims and covers an area totaling 17.46 km², which is highly prospective for cobalt, copper and Nickel. The project has an existing resource of 720,000 lbs @ 0.51% Co & 0.24% Cu (Refer to ASX Announcement - *Replacement Prospectus* - 19 January 2023).

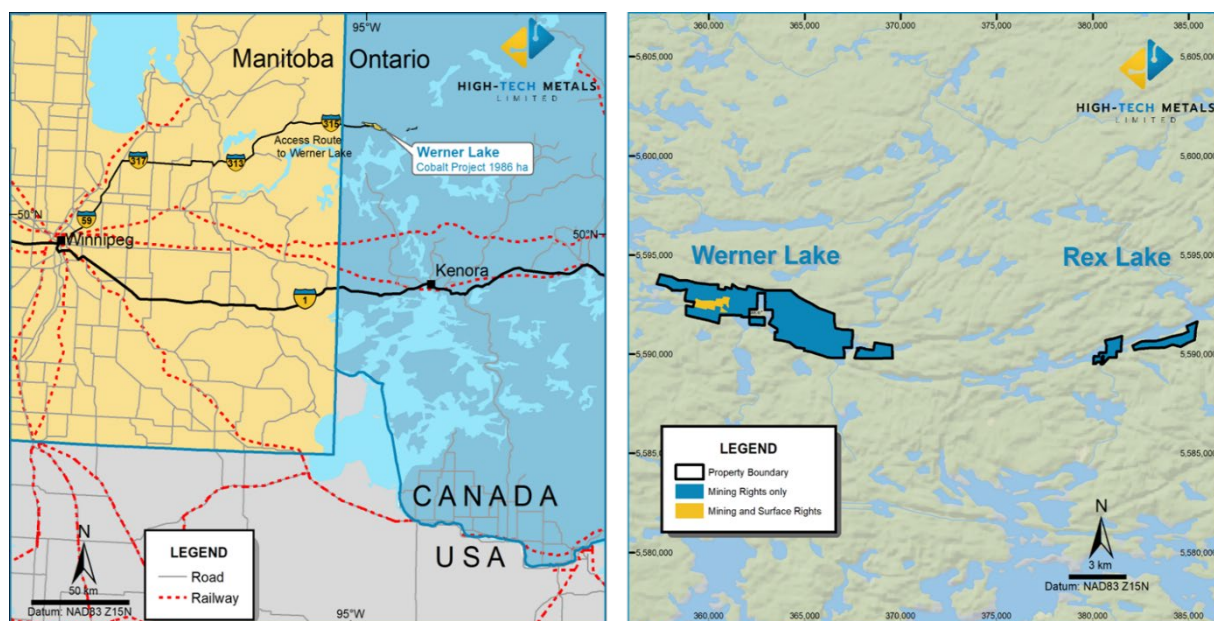


Figure 1 - Project location and key infrastructure access in Ontario

The Company achieved significant results through the Ni-Cu-Co geochemical assessment of 209 rock samples collected during the 2023 field season at Werner Lake (Please refer to ASX Announcement - *WERNER LAKE SAMPLING DISCOVER HIGH GRADE Ni SULPHIDE & Cu-Co* - 30 August 2023).

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

The results were extremely encouraging for Werner Lake and confirm the Cu-Co potential of the Project, as well as the discovery of high-grade nickel sulphide at surface. With 209 samples taken as part of the program, more than 12 samples exceeded grades of 1% cobalt or 1% copper (exceeded upper detection limit) including individual sample results of:

- Sample F0015125 - 6.22% Cu and 0.5% Co;
- Sample F0015010 - 3.48% Cu and >1% Ni;
- Sample F0014501 - >1% Co and 0.2% Cu; and,
- Sample F0015073 - >1% Ni and 0.8% Cu.

Targeted lithologies included intrusive mafic and ultramafic rocks with variable amounts of sulphide (pyrite, pyrrhotite, pentlandite, and chalcopyrite) including some semi-massive concentrations. Samples were analysed for precious metals by fire assay and inductively coupled plasma-atomic emission spectrometry (**ICP-AES**) finish, base metals by ICP-mass spectrometry (**ICP-MS**) and for copper over-limit by ICP finish. The analysis was aimed at identifying areas of interest for further geological assessment for (but not limited to) Co-Ni-Cu mineralisation.



Figure 2 – Sample F0015010 – 3.48% Cu and >1% Ni – Semi-massive pyrite-pyrrhotite-pentlandite.

High-Tech Metals Limited
Directors' Report (cont'd)
For the year ended 30 June 2024



Figure 3 - Sample F0015073 - >1% Ni and 0.8% Cu – Chlorite-altered gabbro with pyrrhotite, pentlandite and chalcopyrite.

Following on from the sampling program, the Company successfully completed a six-hole diamond drill core program totalling 798 metres in October 2023. The objective was to test cobalt, copper and nickel targets on a portion of the Werner Lake Property. The drill program was planned and carried out by the in-country geological consultants, Apex Geoservice (**APEX**). The program was completed on time and under budget.

Targets were based on a comprehensive appraisal and evaluation of historical geological and production data covering exploration and production on and around the Property, and on the somewhat limited geological and production data from the Gordon Lake Cu-Ni mine.

| Hole_ID | E_Nad83z10 | N_Nad83z10 | Elev_m | Azimuth | Dip | Prop_TD | Drill_Final_TD | Start | End | Casing_m | Casing_Pulled |
|----------|------------|------------|--------|---------|--------|---------|----------------|-----------|-----------|----------|---------------|
| WL23-001 | 360873 | 5592713 | 357.43 | 204.05 | -46.74 | 170 | 143 | 30-Sep-23 | 01-Oct-23 | 3.00 | Y |
| WL23-002 | 361623 | 5592283 | 355.34 | 206.15 | -45.86 | 120 | 161.0 | 01-Oct-23 | 03-Oct-23 | 1.50 | Y |
| WL23-003 | 361524 | 5592289 | 348.15 | 175.05 | -45.71 | 120 | 149.0 | 03-Oct-23 | 05-Oct-23 | 10.50 | Y |
| WL23-004 | 361988 | 5592017 | 343.3 | 177.79 | -46.15 | 120 | 116.0 | 06-Oct-23 | 07-Oct-23 | 3.00 | Y |
| WL23-005 | 362088 | 5592321 | 366 | 163.4 | -68.98 | 85.0 | 86.0 | 07-Oct-23 | 08-Oct-23 | 1.50 | Y |
| WL23-006 | 360873 | 5592713 | 357.43 | 211.03 | -53.73 | 145.0 | 143.0 | 08-Oct-23 | 09-Oct-23 | 3.00 | Y |

Table 1 – Total of 798 metres of NQ core was drilled over six holes.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

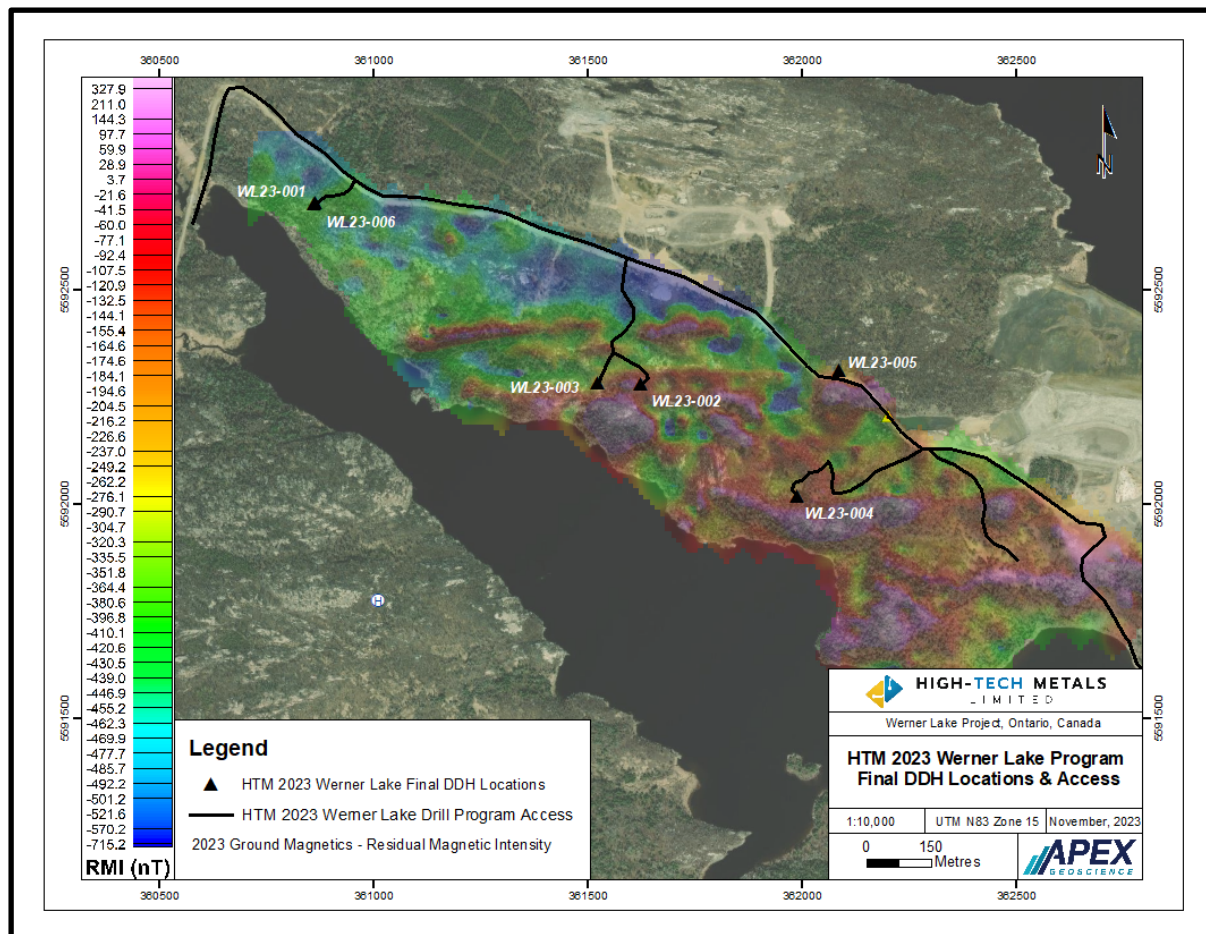


Figure 4 – Werner Lake final DDH locations and access

The results from the ground-based magnetometer survey, lithogeochemical sampling, and prospecting provided additional focus with the primary targets all located on the east block, east of Gordon Lake and the Gordon Lake mine (**Refer ASX Release 30th August 2023**).

Testing of the Werner Cobalt East Zone indicated sub-surface mineralisation is weaker and smaller than that exposed. Historic surface sampling returned samples with >1,000 ppm Co and Cu. The shallow hole (WL23-001) did intersect several metres of the targeted mafic-ultramafic body; but the deeper, essentially scissor hole did not return a target sequence, instead it intersected a totally replaced or highly altered and replaced sequence.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

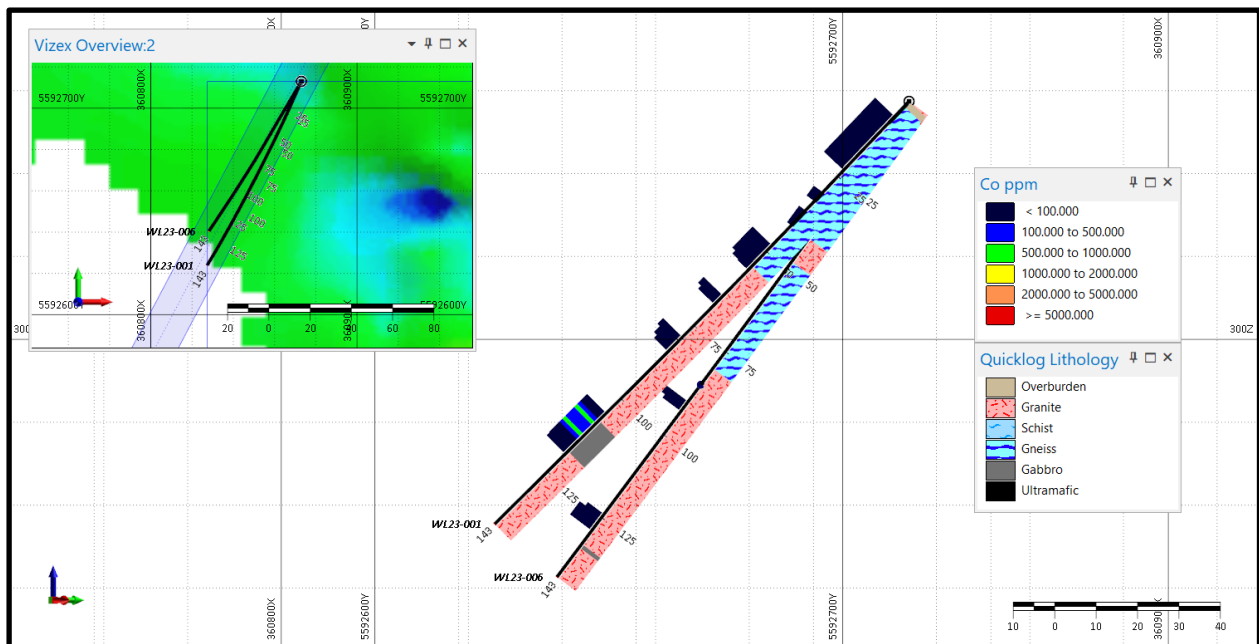


Figure 5 – Cross Section of DDH WL23-001 & 006 highlighting Cobalt mineralisation.

The second cobalt target may have represented an eastern extension of the Raynar-Werner-Gordon-Rex Lake fault, which hosts nearly all known base metals mineralisation. This was based on a review of past mapping, prospecting, and the results from the APEX ground magnetic survey. Tested by DDH WL23-005, the high magnetic signature was explained by high magnetite content in biotite gneiss. This suggests the locale was subject to favourable, perhaps hydrothermal alteration, but was degraded and modified to have retained any significant sulphides. It is quite possible this represents the mineralised trend, which extends east to Eastern Shallows by faulting the actual Gordon Lake Ni deposit.

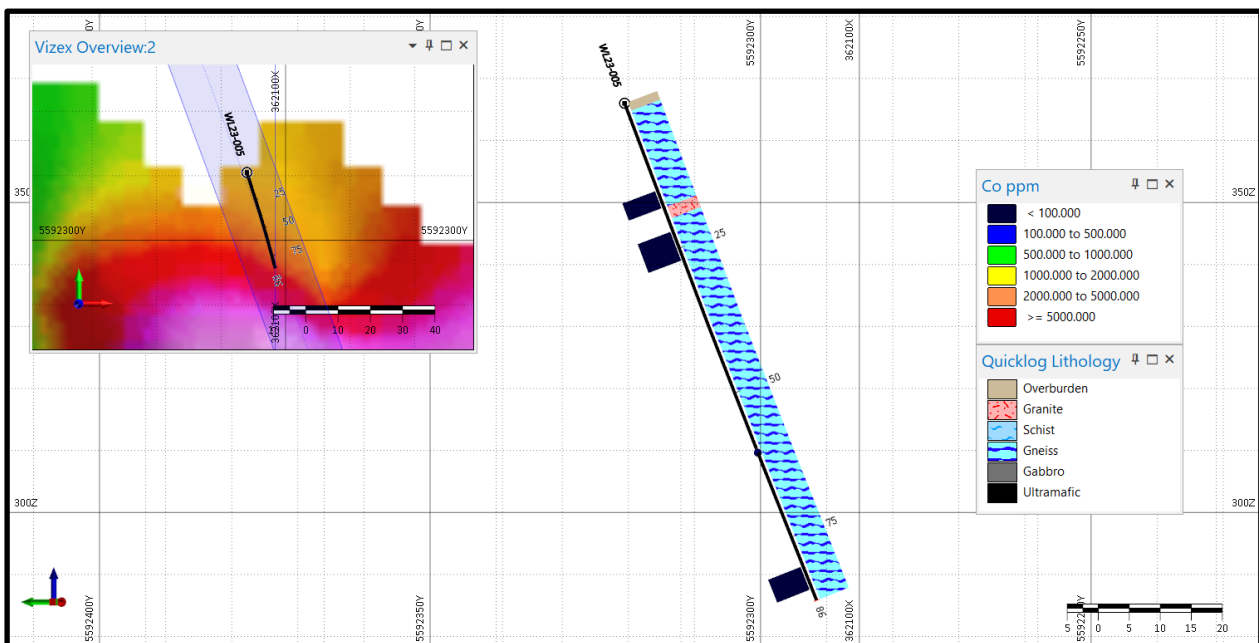


Figure 6 – Cross Section of DDH WL23-005 highlighting Cobalt mineralisation.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Holes WL23-002 and WL23-003 tested what was presumed to be the location of the Werner Lake West Arm occurrence. There appears to be no surface expression; and ground truthing by many companies only noted scattered core over a considerable area. The APEX magnetic survey indicated a relatively large and intensely magnetic body in the general vicinity of this historical location.

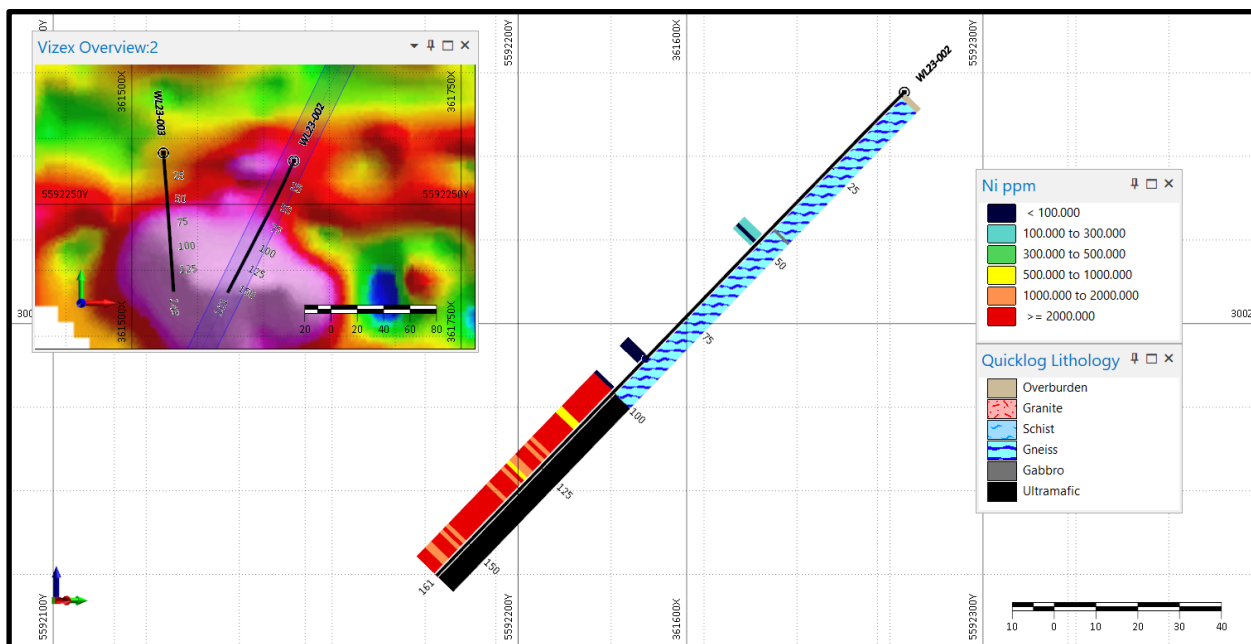


Figure 7 – Cross Section of DDH WL23-002 highlighting Nickel mineralisation.

Hole WL23-002 intersected 61 m of over 2,000 ppm Ni and terminated in mineralised mafic to ultramafic rock. Hole WL23-003 was drilled along strike to test a possible structural trend which could represent a part of or a second order feature of the Werner-Gordon Lake fault. It intersected much weaker mineralisation, resulting in 1,200 ppm Ni over 5 m.

Hole WL23-004 tested a possible eastern extension of the West Arm occurrence, with a slightly weaker but larger magnetic signature. Only lower grade sulphides were intersected, with magnetism related to magnetite in mafic 'schist'. Base metal numbers are considered to be insignificant. No distinct mafic-ultramafic package was noted in the logging, instead moderate to strong chloritisation in the schist, which was also modified by veins/'dykes' of granitoid, was noted.

Norpax Acquisition and Reynar Lake Option

During the year, the Company entered into an agreement to acquire the Norpax and purchased an option to acquire the Reynar Lake Project (**Reynar Lake**) (Together, the **Projects**). The Projects are located in Ontario, Canada and are directly west and adjoin the Company's existing project at Werner Lake.

The acquisition of the Projects increases HTM's landholding in the Werner Lake Area and the Company's exposure to battery metals such as copper, cobalt, and nickel. The material terms of the acquisition of Norpax are as follows:

- HTM to pay the Vendors A\$125,000 in cash; and
- HTM to pay the Vendors C\$30,000 in cash for previous work undertaken.
- And otherwise on standard terms found in agreements of this nature including as to warranties and termination.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Norpax consists of one mining claim covering an area of 1.11km², which is approximately 1km west of the HTM Werner Lake property and 6km east of the Manitoba-Ontario Border

The Company did not exercise the option over the Reynar Lake Project.

Ketele LCT Project

During the year, the Company was granted the Ketele Exploration License (MOM-EL-05096-2023) (License) in Ethiopia. Ketele provided the Company with exclusive access to explore new, undrilled tenure, offering significant potential to further enhance the Project which is located 400 km southwest of the capital city of Addis Ababa and 150 km west of the Kenticha Li-Ta Mine. The Ketele LCT Project is underlain by metamorphic rocks of the Southern Ethiopian Shield and large, regional faults known to focus the intrusion of pegmatites elsewhere.

Later in the financial year, HTM initiated the process of relinquishing the Ketele LCT Project in Ethiopia due to the depressed nature of the lithium market.

End of review of operations

Business Risks

The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are outlined below.

Exploration and operating

The mineral exploration licences comprising the Company's exploration assets are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company will require further financing. Additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Tenure

The success of the Company will depend upon the Company being able to maintain title to the mining tenements comprising the Company's exploration assets and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Company's exploration assets, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Projects.

Native title and First Nation Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of first nations exist. Where Native Title rights do exist, the Company must obtain consent of the relevant titleholder to progress the exploration, development and mining phases of its operations.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Operating Results

The net loss after income tax for the year was \$737,581 (2023: \$1,490,123).

Dividends

No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2024.

Remuneration report

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

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

Key Management Personnel

The Directors and other key management personnel of the Group during or since the end of the financial year were:

| Directors and Other Key Management Personnel | |
|--|--|
| Charles Thomas | Non-executive Chairman |
| Sonu Cheema | Executive Director |
| Quinton Meyers | Non-executive Director (Appointed 30 October 2023) |
| Mitchell Smith | Non-executive Director (Resigned 30 October 2023) |

Remuneration philosophy

The performance of the Group depends upon the quality of the Directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

At this point in the Group's development, the Board does not believe it is appropriate to link director and executive officers' remuneration with Group financial performance but rather project milestones.

Remuneration Committee

The Remuneration Committee of the board of Directors of the Group responsible for determining and reviewing compensation arrangements for the Directors, the CEO and the executive team. The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and executives on a yearly basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct. The Board is satisfied that the recommendations were made free from undue influence from any members of key management personnel.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. There has not been any use of remuneration consultants during the year ended 30 June 2024.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

The Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. The Group's constitution states that an aggregate remuneration of \$500,000 per annum can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external stakeholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group. The current fee for non-executive directors is \$36,000 per annum (excluding statutory entitlements and superannuation). An additional fee is also paid for each Board Committee on which a Director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by Directors who serve on one or more sub committees.

Senior manager and executive Director remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary. Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. The fixed remuneration component is detailed in Key Management Personnel remuneration for the year ended 30 June 2024 table.

Employment Contracts

The Group entered into an executive director service agreement with Mr Sonu Cheema (**Executive Director Agreement**). Under the Executive Director Agreement, Mr Cheema is engaged to provide services to the Group in the capacity of Executive Director, based in Perth, Western Australia. Mr Cheema is to be paid remuneration of \$99,000 per annum. The Executive Director Agreement can be terminated by six month's written notice from the Group, while Mr Cheema can terminate by providing three months' written notice.

| | Short-term employment benefits Cash salary And fees \$ | Post- employment Superannuation \$ | Share-based payments Equity-settled options \$ | Total \$ | Options related % | Performance related % |
|---------------------------------|---|---|--|----------------|----------------------|-----------------------------|
| 2024 | | | | | | |
| Non-Executive Directors: | | | | | | |
| Charles Thomas | 48,000 | 5,280 | - | 53,280 | - | - |
| Quinton Meyers ¹ | 21,000 | 2,310 | - | 23,310 | - | - |
| Mitchell Smith ² | 15,000 | - | - | 15,000 | - | - |
| Executive Directors: | | | | | | |
| Sonu Cheema | 99,000 | - | - | 99,000 | - | - |
| | 183,000 | 7,590 | - | 190,590 | - | - |

(1) Appointed 30 October 2023.

(2) Resigned 30 October 2023.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

| | Short-term employment benefits Cash salary And fees \$ | Post- employment Superannuation \$ | Share-based payments Equity-settled options \$ | Total \$ | Options related % | Performance related % |
|---------------------------------|---|---|--|----------------|----------------------|-----------------------------|
| 2023 | | | | | | |
| Non-Executive Directors: | | | | | | |
| Charles Thomas | 45,667 | 4,375 | 47,946 | 97,988 | 49% | - |
| Mitchell Smith | 34,258 | - | 95,982 | 130,240 | 74% | - |
| Executive Directors: | | | | | | |
| Sonu Cheema | 89,653 | - | 95,982 | 185,635 | 52% | - |
| | 169,578 | 4,375 | 239,910 | 413,863 | - | - |

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position. No cash bonuses were granted as compensation during the current financial year. Payments to key management personnel are processed within the relevant month.

Key management personnel equity holdings

Fully paid ordinary shares

| | Balance at Beginning of Year Number | Granted as compensation Number | Received on exercise of options Number | Net other change Number | Balance at end of year Number | Balance held nominally Number |
|-----------------------------|--|--------------------------------------|---|-------------------------------|-------------------------------------|--|
| 30 June 2024 | | | | | | |
| Directors | | | | | | |
| Charles Thomas | 215,000 | - | - | - | 215,000 | |
| Quinton Meyers ¹ | - | - | - | 620,050 ³ | 620,050 | |
| Mitchell Smith ² | 43,000 | - | - | (43,000) ⁴ | - | |
| Executive | | | | | | |
| Sonu Cheema | 250,000 | - | - | - | 250,000 | |
| | 508,000 | - | - | 577,050 | 1,085,050 | |
| 30 June 2023 | | | | | | |
| Directors | | | | | | |
| Charles Thomas | 680,000 | - | - | (465,000) | 215,000 | - |
| Mitchell Smith | - | - | - | 43,000 | 43,000 | - |
| Executive | | | | | | |
| Sonu Cheema | - | - | - | 250,000 | 250,000 | - |
| | 680,000 | - | - | (172,000) | 508,000 | - |

(1) Appointed 30 October 2023.

(2) Resigned 30 October 2023.

(3) Balance as at date of appointment.

(4) Balance as at date of resignation.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Share options

| | Balance at Beginning of Year Number | Granted as compensation Number | Net other change Number | Balance at end of year Number | Vested and exercisable Number | Options vested during the year Number |
|-----------------------------|--|--------------------------------------|-------------------------------|--|-------------------------------------|---|
| 30 June 2024 | | | | | | |
| Directors | | | | | | |
| Charles Thomas | 607,500 | - | - | 607,500 | - | - |
| Quinton Meyers ¹ | - | - | 680,000 ³ | 680,000 | - | - |
| Mitchell Smith ² | 1,000,000 | - | (1,000,000) ⁴ | - | - | - |
| Executive | | | | | | |
| Sonu Cheema | 1,144,992 | - | - | 1,144,992 | - | - |
| | 2,752,492 | - | (320,000) | 2,432,492 | - | - |
| 30 June 2023 | | | | | | |
| Directors | | | | | | |
| Charles Thomas | 380,000 | 500,000 | (272,500) | 607,500 | - | - |
| Mitchell Smith | - | 1,000,000 | - | 1,000,000 | - | - |
| Executive | | | | | | |
| Sonu Cheema | - | 1,000,000 | 144,992 | 1,144,992 | - | - |
| | 380,000 | 2,500,000 | (127,508) | 2,752,492 | - | - |

(1) Appointed 30 October 2023.

(2) Resigned 30 October 2023.

(3) Balance as at date of appointment.

(4) Balance as at date of resignation.

Share-based compensation

Options

There were no grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year.

No options lapsed or expired during the year ended 30 June 2024. Valuation inputs are disclosed in Note 9b.

Other transactions with key management personnel

On 23 January 2023, the Group entered into a lease agreement on an arm's length basis with Applecross Land Nominees Pty Ltd (an entity in which Mr Charles Thomas is a shareholder and director) for office space. The Group leases the office space for \$6,000 (plus GST) per month. As of 30 June 2024, the Group has paid Applecross Land Nominees Pty Ltd \$72,000 (plus GST).

The Company engages Mr Quinton Meyers on an arm's length basis to provide accounting, company secretarial and corporate services to the Company. Since Mr Quinton Meyers appointment, he has been paid \$120,000 for these services.

End of Remuneration Report

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Securities on issue

As at the date of this report, the securities on issue by the Group were:

| Security | Number |
|--|------------|
| Ordinary Shares fully paid | 32,840,010 |
| Options exercisable at \$0.25 on or before the date that is 3 years following admission on the ASX | 26,016,159 |

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial year

There were no significant matters subsequent to the year end.

Future Developments

The Group intends to carry varying exploration programs on the Group's the Werner Lake Cobalt Project and Norpax Project, Ontario, Canada, in the coming financial year.

Environmental Regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth, Canadian Commonwealth Law or State law.

Indemnity and Insurance of Officers or Auditors

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Group.

Proceedings on Behalf of the Group

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

Officers of the Group Who are Former Partners of HLB Mann Judd (WA Partnership)

There are no officers of the Group who are former partners of HLB Mann Judd.

Audit and Non-audit Services

Details of the amounts paid or payable to the auditor (HLB Mann Judd) for audit and non-audit services during the year are disclosed in note 17.

Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

High-Tech Metals Limited

Directors' Report (cont'd)

For the year ended 30 June 2024

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the Directors



Sonu Cheema
Director

26 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

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

- 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.

Perth, Western Australia
26 September 2024



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

High-Tech Metals Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

| | Note | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|------|------------------------------------|------------------------------------|
| Interest income | 13 | 100,247 | 18,867 |
| Expenses | | | |
| Accounting and audit fees | | (135,986) | (126,731) |
| Administration expense | 13 | (239,722) | (206,101) |
| Consulting fees | | - | (60,422) |
| Director fees | | (159,072) | (169,577) |
| Exploration expenses written off | | (97,264) | - |
| Finance costs | | (3,653) | (927) |
| Legal fees | | (53,507) | (298,147) |
| Insurance expense | | (64,498) | (30,310) |
| Share-based payments expense | 9b | (7,069) | (575,895) |
| Interest expense | | (10,713) | (8,396) |
| Amortisation | 5 | (64,968) | (32,484) |
| Change in fair value of financial assets | | (1,376) | - |
| Loss before income tax expense from continuing operations | | (737,581) | (1,490,123) |
| Income tax expense | 12 | - | - |
| Loss for the year | | (737,581) | (1,490,123) |
| Other comprehensive income for the year, net of tax | | | |
| Foreign currency translation | 9c | (3,555) | 30,926 |
| Total comprehensive loss for the year | | (741,136) | (1,459,197) |
| (Loss) per share | | | Cents per Share |
| Basic loss per share | 14 | (2.25) | (8.30) |
| Diluted loss per share | 14 | (2.25) | (8.30) |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

High-Tech Metals Limited

Consolidated Statement of Financial position

As at 30 June 2024

| | Note | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---|------|------------------------------------|------------------------------------|
| Current Assets | | | |
| Cash and cash equivalents | 3 | 206,921 | 1,358,020 |
| Trade and other receivable | 4 | 1,315,679 | 2,165,816 |
| Total current assets | | 1,522,600 | 3,523,836 |
| Non-current assets | | | |
| Right-of-use asset | 5 | 102,867 | 167,835 |
| Deferred exploration and evaluation expenditure | 6 | 1,893,075 | 1,159,850 |
| Financial assets at fair value through profit or loss | 10 | 207,500 | - |
| Total non-current assets | | 2,203,442 | 1,327,685 |
| Total assets | | 3,726,042 | 4,851,521 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 7 | 90,603 | 395,722 |
| Accruals | | 46,786 | 73,211 |
| Current lease liability | 8 | 66,567 | 62,080 |
| Total current liabilities | | 203,956 | 531,013 |
| Non-current Liabilities | | | |
| Non-current lease liability | 8 | 47,170 | 113,737 |
| Total non-current liabilities | | 47,170 | 113,737 |
| Total Liabilities | | 251,126 | 644,750 |
| Net Assets | | 3,474,916 | 4,206,771 |
| Equity | | | |
| Issued capital | 9a | 5,269,580 | 5,269,580 |
| Reserves | 9b | 626,801 | 623,287 |
| Accumulated Losses | | (2,421,465) | (1,686,096) |
| Total Equity | | 3,474,916 | 4,206,771 |

The above Statement of Financial position should be read in conjunction with the accompanying notes.

High-Tech Metals Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

| | Notes | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total \$ |
|---|-------|-------------------------|----------------|-----------------------------|--------------------|
| Consolidated | | | | | |
| Balance as at 1 July 2023 | | 5,269,580 | 623,287 | (1,686,096) | 4,206,771 |
| Loss for the Year | | - | - | (737,581) | (737,581) |
| Other Comprehensive Loss | 9b | - | (3,555) | - | (3,555) |
| Total Comprehensive Loss | | - | (3,555) | (737,581) | (741,136) |
| Share Based payments | 9b | - | 7,069 | - | 7,069 |
| Movement in FOREX | | - | - | 2,212 | 2,212 |
| Balance as at 30 June 2024 | | 5,269,580 | 626,801 | (2,421,465) | 3,474,916 |
| | Notes | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total \$ |
| Consolidated | | | | | |
| Incorporated on 11 February 2022 | | | | | |
| Balance as at 1 July 2022 | | 150,250 | - | (195,973) | (45,723) |
| Loss for the Year | | - | - | (1,490,123) | (1,490,123) |
| Other Comprehensive Loss | 9b | - | 30,926 | - | 30,926 |
| Total Comprehensive Loss | | - | 30,926 | (1,490,123) | (1,459,197) |
| Proceeds from shares issued | | 50,000 | - | - | 50,000 |
| Proceeds from Initial Public Offering | | 4,718,000 | - | - | 4,718,000 |
| Acquisition of Werner Lake | | 650,000 | - | - | 650,000 |
| Proceeds from Loyalty Option Issue | | - | 16,466 | - | 16,466 |
| Share Based payments | 9b | - | 575,895 | - | 575,895 |
| Payment for shares issue costs | | (298,670) | - | - | (298,670) |
| Balance as at 30 June 2023 | | 5,269,580 | 623,287 | (1,686,096) | 4,206,771 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

High-Tech Metals Limited

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

| | Notes | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---|-------|------------------------------------|------------------------------------|
| Cash flows from operating activities | | | |
| Payment to suppliers and employees | | (1,070,291) | (770,559) |
| Interest expense | | (43,593) | (8,396) |
| Interest received | | 99,082 | 18,867 |
| Cash receipts from other operating activities | | 107,268 | - |
| Net cashflows used in operating activities | 11 | (907,534) | (760,088) |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation | | (640,081) | (527,518) |
| Payments for acquisition of Norpax | | (189,461) | - |
| Payment to acquire financial assets | | (186,175) | - |
| Payments for security deposits | | 770,000 | (2,010,000) |
| Net cashflows used investing activities | | (245,717) | (2,537,518) |
| Cash flows from financing activities | | | |
| Proceeds from Shares issued | | - | 4,768,000 |
| Cost of share issue | | - | (298,670) |
| Proceeds from borrowings | | - | 76,420 |
| Repayment of lease liabilities | | - | (24,502) |
| Net cashflows from financing activities | | - | 4,521,248 |
| Net increase/(decrease) in cash and cash equivalents | | (1,153,251) | 1,223,642 |
| Cash and cash equivalents at beginning of financial year | | 1,358,020 | 103,452 |
| Exchange difference on cash and cash equivalent | | 2,152 | 30,926 |
| Cash and cash equivalents at end of financial year | 3 | 206,921 | 1,358,020 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Note 1. 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 during the financial year ended 30 June 2024.

New or Amended Accounting Standards and Interpretations Adopted

The Group 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. The new or amended Accounting Standards and Interpretations that were adopted by the group are:

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

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 Group for the annual reporting year ended 30 June 2024 and will not have a material effect.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 1. Material Accounting Policies (cont'd)

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the commercial realization of the Group's assets and the settlement of liabilities in the normal course of business.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 Group'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.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('**CODM**'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of High-tech Metals Limited (**Company** or **Parent Entity**) as at 30 June 2024 and the results of all subsidiaries for the year then ended. High-tech Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 1. Material Accounting Policies (cont'd)

Current and Non-current Classification

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

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.

Earnings Per Share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

Exploration and evaluation expenditure

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

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 Group 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.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 1. Material Accounting Policies (cont'd)

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 Group'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 year in which they are incurred.

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

Share-based payments

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

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

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

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

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

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

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

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

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 1. Material Accounting Policies (cont'd)

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

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

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

Note 2. 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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the years to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Lease liabilities are measured at depreciated 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.

Share-based payment transactions

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

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 3. Cash and Cash Equivalents

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Cash at Bank | 206,921 | 1,358,020 |
| Total Cash and Cash Equivalents | 206,921 | 1,358,020 |

The Group receives an interest rate of 1.15% on cash at bank.

Note 4. Trade and other receivables

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| GST receivable | 19,577 | 105,250 |
| Prepayments | 19,145 | 50,566 |
| Term deposits – <6 Months | 1,200,000 | 2,000,000 |
| Term deposits – <12 Months | 40,000 | 10,000 |
| Trade receivables | 36,957 | - |
| Total trade and other receivables | 1,315,679 | 2,165,816 |

No trade receivables are overdue nor expected to not be paid.

Note 5. Right of use asset

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---------------------------------|---------------------------------------|---------------------------------------|
| Right of use asset | | |
| Opening | 200,319 | - |
| Additions | - | 200,319 |
| <i>Accumulated amortisation</i> | | |
| Opening Balance | (32,484) | - |
| Charge for the year | (64,968) | (32,484) |
| | (97,452) | (32,484) |
| Carrying amount | 102,867 | 167,835 |

The Group leases its registered head office premises. The remaining lease is 1 years and 6 months.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 6. Exploration and Evaluation Expenditure

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Cost brought forward in respect of areas of interest in the exploration evaluation stage | 1,159,850 | - |
| Expenditure capitalised during the year | 536,695 | 459,850 |
| Acquisition of the Werner Lake Cobalt Project | - | 700,000 |
| Acquisition of the Norpax Project | 196,530 | |
| | 1,893,075 | 1,159,850 |

All capitalized expenditure during the financial year 2024 was paid in cash other than \$7,069 worth of options as part of the acquisition of the Norpax Project.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 7. Trade and other Payables

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Accounts payable | 87,678 | 375,891 |
| Loan – Attvest | - | 12,630 |
| PAYG Withholdings Payable | 2,925 | 2,826 |
| Superannuation Payable | - | 4,375 |
| Total Trade and other payables | 90,603 | 395,722 |

All trade and other payables are due in under 12 months.

Note 8. Lease liability

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--------------------------|---------------------------------------|---------------------------------------|
| Lease liabilities | | |
| Current | 66,567 | 62,080 |
| Non-current | 47,170 | 113,737 |
| | 113,737 | 175,817 |

The Group does not face a significant liquidity risk with regard to its lease liabilities.

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Reconciliation of lease liabilities | | |
| Opening Balance | 175,817 | - |
| Additions | - | 200,319 |
| Principal repayments | (72,000) | (24,502) |
| Interest charges | 9,920 | - |
| Closing balance | 113,737 | 175,817 |

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 9a. Issued Capital

| | No. of Shares | 2024 \$ | No. of Shares | 2023 \$ |
|----------------------------|------------------|------------|------------------|------------|
| Ordinary Shares fully paid | 32,840,010 | 5,269,580 | 5,500,010 | 150,250 |

Movement in Shares on Issue

| | No. of Shares | 2023 \$ |
|---|-------------------|------------------|
| Opening balance | 32,840,010 | 150,250 |
| Issue of 500,000 seed shares at \$0.10 | - | 50,000 |
| Issue of 23,590,000 shares under the Initial Public Offer | - | 4,718,000 |
| Issue of Vendor Consideration | - | 650,000 |
| Payment for share issue costs | - | (298,670) |
| Closing balance | 32,840,010 | 5,269,580 |

Note 9b. Reserves

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Share-based payments reserve (a) | 575,895 | 575,895 |
| Option reserve (b) | 23,535 | 16,466 |
| Foreign currency translation reserve (c) | 27,371 | 30,926 |
| | 626,801 | 623,287 |

(a) Share-based payments reserve

The share-based payments reserve represents the value of options and performances rights issued to parties for services rendered.

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---|---------------------------------------|---------------------------------------|
| Opening balance | 575,895 | - |
| Fair value of options issued to directors and consultants | - | 575,895 |
| Balance at end of year | 575,895 | 575,895 |

2023

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/forfeited/ other | Balance at the end of the year |
|------------|-------------|---------------------------------|--|-----------|-----------|-----------------------------|--------------------------------------|
| 19/01/2023 | 19/01/2026 | \$0.25 | 3,500,000 | 6,000,000 | - | - | 9,500,000 |
| | | | 3,500,000 | 6,000,000 | - | - | 9,500,000 |
| | | Weighted average exercise price | - | \$0.25 | - | - | \$0.25 |

The weighted average option exercise price during the financial year was \$0.25

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 9b. Reserves (cont'd)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.56 years.

For the options granted during the financial year ended 30 June 2023, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Valuation assumption

| | |
|---|-----------------|
| Grant date | 19 January 2023 |
| Share price at date of grant | \$0.20 |
| Volatility | 80% |
| Exercise price | \$0.25 |
| Expiry date | 10 April 2025 |
| Dividend yield | Nil |
| Risk free investment rate | 3.1% |
| Weighted average remaining contractual life (yrs) | 2.36 |
| Fair value (cents) | 0.09598 |

(b) Option reserve

The option reserve represents the value of options issued.

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Opening balance | 16,466 | - |
| Options issued for Reynar Lake Option | 7,069 | 16,466 |
| Balance at end of year | 23,535 | 16,466 |

During the financial year 2024 the Company issued \$7,069 worth of options as Reynar Lake Option.

(c) Foreign currency translation reserve

The foreign currency translation reserve represents the movement in foreign currency rates on translation to presentation currency

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|-------------------------------|---------------------------------------|---------------------------------------|
| Opening balance | 30,926 | - |
| Movement during the year | (3,555) | 30,926 |
| Balance at end of year | 27,371 | 30,926 |

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 10. Financial Assets at Fair Value Through Profit or Loss

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|------------------------|---------------------------------------|---------------------------------------|
| Listed ordinary shares | 207,500 | - |

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | | |
|--------------------------|----------|---|
| Opening balance | - | - |
| Additions | 237,126 | - |
| Disposals | (28,250) | - |
| Adjustment to fair value | (1,376) | - |
| Closing balance | 207,500 | - |

Note 11. Reconciliation of Net Loss After Income Tax to Net Cash Flow from Operations

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Net loss after income tax | (737,581) | (1,490,123) |
| Non-cash movements: | | |
| Share-based payments | 7,069 | 575,895 |
| Amortisation | 64,968 | 32,484 |
| Foreign translation reserve movements | 3,555 | 30,926 |
| Change in fair value of financial assets | 1,376 | - |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade and other receivables | 80,137 | (151,031) |
| Increase/(Decrease) in trade and other payables | (305,119) | 241,761 |
| Increase/(Decrease) in accruals | (26,426) | - |
| Increase/(Decrease) in current lease liability | 4,487 | - |
| Balance at end of year | (907,534) | (760,088) |

Note 12. Income Tax Expense

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| a) Income tax expense/(benefit) | | |
| Current tax | | |
| Current tax on profit/(loss) for the year | - | - |
| Deferred income tax | | |
| Other deferred tax assets and liabilities not recognised | - | - |
| Total deferred tax expense/(benefit) | - | - |
| Income tax expense/(benefit) | - | - |

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 12. Income Tax Expense (cont'd)

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|---|---------------------------------------|---------------------------------------|
| b) Amounts recognised directly in equity | | |
| Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity. | - | - |
| Total deferred tax expense/(benefit) | - | - |
| Income tax expense/(benefit) | - | - |
| | | |
| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
| c) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable/(asset) | | |
| Profit/(loss) from continuing operations before income tax expense/(benefit) | (710,210) | (1,490,123) |
| Tax at the Australian tax rate of 30% (2022: 30%) | (213,063) | (447,037) |
| <i>Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:</i> | | |
| - Share-based payments | 853 | 172,768 |
| - Other permanent differences | 144,973 | 165,757 |
| - Effects of translation to AUD and Australian tax rate for Canadian subsidiary | (3,613) | 7,690 |
| - Unrecognised carry forward losses | 70,850 | 100,822 |
| Income tax expense/(benefit) | - | - |
| | | |
| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
| d) Tax losses | | |
| Unused tax losses for which no deferred tax assets have been recognised | 185,179 | (100,822) |
| Income tax expense/(benefit) | (185,179) | (100,822) |

The Group's unused tax losses arising are available for offset against future taxable profits, subject to the Group passing the regulatory tests for continued use of tax losses.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 13. Expenses

The following revenue and expense items are relevant in explaining the financial performance for the year.

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Interest income | 100,247 | 18,867 |
| | <u>100,247</u> | <u>18,867</u> |
| Expenses | | |
| Included in administration expenses are the following items: | | |
| - ASIC | 5,726 | 8,114 |
| - ASX Fees | 24,465 | 76,974 |
| - Company secretary | 120,000 | 70,000 |
| - Share registry | 9,694 | 20,831 |
| - General office expenses | 841 | 22,650 |
| - Subscription | 2,357 | 669 |
| - Superannuation | 36,310 | 1,769 |
| - Marketing | 40,329 | 5,094 |
| | <u>239,722</u> | <u>206,101</u> |

Note 14. Loss Per Share

| | Consolidated 30 June 2024 Cents Per Share | Consolidated 30 June 2023 Cents Per Share |
|---|---|---|
| Basic loss per share | (2.25) | (8.30) |
| Diluted loss per share | (2.25) | (8.30) |
| | | \$ |
| Earnings/(loss) used in calculation of basic and diluted loss per share | <u>(737,581)</u> | <u>(1,490,123)</u> |
| Weighted average number of ordinary shares on issue used in the calculation of basic loss per share | 32,840,010 | 17,954,832 |

Note 15. Events After Balance Date

There have been no significant events after balance date.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 16. Financial Instruments

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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

Price Risk

The Group is not exposed to any significant price risk.

Interest Rate Risk

The Group is not exposed to any significant interest rate risk at reporting period.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows.

The Group's liquidity risk arises from other financial liabilities and trade and other payables, together comprising the Group's financial liabilities.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 16. Financial Instruments (cont'd)

Financial liabilities maturing profiles as follows:

| | Weighted average interest rate % | Less than 6 months | 6 months to 1 year | Later than 1 year but not later than 5 years | Over 5 years | Remaining contractual maturities |
|-----------------------------|---|-----------------------|-----------------------|--|-----------------|--|
| Consolidated – 2024 | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 90,603 | - | - | - | 90,603 |
| Accruals | - | 46,786 | - | - | - | 46,786 |
| <i>Interest bearing</i> | | | | | | |
| Lease Liability | 7 | 33,284 | 33,283 | 47,170 | - | 113,737 |
| | | | | | | |
| | Weighted average interest rate % | Less than 6 months | 6 months to 1 year | Later than 1 year but not later than 5 years | Over 5 years | Remaining contractual maturities |
| Consolidated – 2023 | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 395,722 | - | - | - | 395,722 |
| Accruals | - | 73,212 | - | - | - | 73,212 |
| Lease Liability | | | | | | |
| <i>Interest bearing</i> | 4.25 | 2,000,000 | 10,000 | - | - | 2,010,000 |
| Lease Liability | 7.00 | 31,040 | 31,039 | 113,737 | - | 175,816 |

Fair Values

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

| | 2024 \$ | Fair value | 2023 \$ | Fair value |
|-----------------------------|------------------|------------------|------------------|------------------|
| Trade and other receivables | 1,315,679 | 1,315,679 | 2,165,816 | 2,165,816 |
| Trade and other payables | 90,603 | 90,603 | 395,722 | 395,722 |
| Lease liability | 66,567 | 66,567 | 175,816 | 175,816 |
| | 1,472,849 | 1,472,849 | 2,737,354 | 2,737,354 |

The Directors consider the carrying amount of the financial assets and financial liabilities to be a reasonable approximation of their fair value on account of the short maturity cycle.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 17. Auditor's Remuneration

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|--|---------------------------------------|---------------------------------------|
| Audit Services | | |
| Amounts accrued for services to be provided by HLB Mann Judd | 17,661 | 20,000 |
| An audit and review of the financial reports of the Group | 45,899 | 10,263 |
| Total remuneration for audit & non-audit services | 63,560 | 30,263 |

Note 18. Director and Executive Disclosures

Details of Key Management Personnel

- Charles Thomas – Non-executive Chairman
- Sonu Cheema – Executive Director
- Quinton Meyers - Non-executive Director (Appointed 30 October 2023)
- Mitchell Smith – Non-executive Director (Resigned 30 October 2023)

Compensation of Key Management Personnel

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

| | Consolidated 30 June 2024 \$ | Consolidated 30 June 2023 \$ |
|------------------------------|---------------------------------------|---------------------------------------|
| Short-term employee benefits | 183,000 | 169,578 |
| Post-employment benefits | 7,590 | 4,375 |
| Long-term benefits | - | - |
| Share-based payments | - | 239,910 |
| | 190,590 | 413,863 |

Other transactions with key management personnel

On 23 January 2023, the Group entered into a lease agreement on an arm's length basis with Applecross Land Nominees Pty Ltd (an entity in which Mr Charles Thomas is a shareholder and director) for office space. The Group leases the office space for \$6,000 (plus GST) per month. As at 30 June 2024, the Group has paid Applecross Land Nominees Pty Ltd \$72,000 (plus GST).

The Company engages Mr Quinton Meyers on an arm's length basis to provide accounting, company secretarial and corporate services to the Company. Since Mr Quinton Meyers appointment, he has been paid \$120,000 for these services.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 19. Segment Reporting

The Group undertakes mineral exploration and evaluation work on mining tenure located in Ontario, Canada. Management currently identifies the Group's assets as a single operating segment. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

This operating segment are monitored by the Group's Executive Chairman and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results.

The items which are not capitalised to exploration and evaluation expenditure and included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

| | Corporate Australia \$ | Mineral Exploration Canada \$ | Eliminations \$ | Total \$ |
|----------------------------------|------------------------------|--|--------------------|-------------|
| 2024 | | | | |
| Business segments | | | | |
| Revenue | | | | |
| Other external revenue | 100,247 | - | - | 100,247 |
| Total segment revenue | 100,247 | - | - | 100,247 |
| Results | | | | |
| Operating loss before income tax | (627,301) | (110,280) | - | (737,581) |
| Net Loss | (627,301) | (110,280) | - | (737,581) |
| Assets | | | | |
| Segment assets | 1,832,967 | 1,893,075 | - | 3,726,042 |
| Liabilities | | | | |
| Segment liabilities | 240,963 | 10,162 | - | 251,125 |
| | | | | |
| | Corporate Australia \$ | Mineral Exploration Canada \$ | Eliminations \$ | Total \$ |
| 2023 | | | | |
| Business segments | | | | |
| Revenue | | | | |
| Other external revenue | 18,867 | - | - | 18,867 |
| Total segment revenue | 18,867 | - | - | 18,867 |
| Results | | | | |
| Operating loss before income tax | (1,270,671) | (219,452) | - | (1,490,123) |
| Net Loss | (1,270,671) | (219,452) | - | (1,490,123) |
| Assets | | | | |
| Segment assets | 3,691,671 | 1,159,850 | - | 4,851,521 |
| Liabilities | | | | |
| Segment liabilities | 350,685 | 294,065 | - | 644,750 |

Note 20. Commitments and contingent liabilities

a) Exploration Expenditure Commitments

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Group as will any change to areas subject to licence.

High-Tech Metals Limited

Notes to the Consolidated Financial Statements (cont'd)

For the year ended 30 June 2024

Note 20. Commitments and contingent liabilities (cont'd)

b) Lease Commitments

The Group leases its head office premises. Under AASB16, these have been recognised as a right of use asset and a lease liability.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

| | Parent | |
|----------------------------|-----------|-------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Loss after income tax | (627,301) | (1,270,617) |
| Total comprehensive (loss) | (627,301) | (1,270,617) |

Statement of financial position

| | Parent | |
|---------------------------|------------------|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Total current assets | 1,512,664 | 3,417,290 |
| Total assets | 3,474,916 | 3,585,124 |
| Total current liabilities | 193,793 | 236,948 |
| Total liabilities | 240,962 | 350,685 |
| Equity | | |
| Issued capital | 5,269,580 | 5,269,580 |
| Reserves | 599,430 | 592,361 |
| Accumulated losses | (2,093,945) | (1,466,644) |
| Total Equity | 3,775,065 | 3,234,439 |

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

High-Tech Metals Limited
Notes to the Consolidated Financial Statements (cont'd)
For the year ended 30 June 2024

Note 22. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

| Name | Principle place of business/country of incorporation | Ownership interest | |
|----------------|--|--------------------|------|
| | | 2024 | 2023 |
| | | % | % |
| HTM Canada Ltd | Canada | 100% | 100% |

High-Tech Metals Limited
Consolidated Entity Disclosure Statement
For the year ended 30 June 2024

As at 30 June 2024

| Entity Name | Entity type | Trustee, partner, or JV participant | Place incorporated/ formed | % share capital | Australian or foreign tax residency | Foreign jurisdiction of foreign resident |
|--------------------------|----------------|---|----------------------------------|--------------------|---|---|
| High-Tech Metals Limited | Body corporate | N/A | Australia | N/A | Australian | N/A |
| HTM Canada Ltd. | Body corporate | N/A | Canada | 100% | Australian/Foreign | Australia/Canada ¹ |

High-Tech Metals Limited

Directors' Declaration

For the year ended 30 June 2024

In the Director's Opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- The information disclosed in the attached consolidated entity disclosure statement as set out on page 43 is in accordance with Corporation Act 2001 and is true and correct as at 30 June 2024; and
- Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Sonu Cheema
Executive Director
26 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of High-Tech Metals Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of High-Tech Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

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| Key Audit Matter | How our audit addressed the key audit matter |
|---|--|
| Carrying amount of Exploration and Evaluation Expenditure Note 6 of the financial report | |
| <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all exploration and evaluation acquisition costs and subsequently expenses exploration and evaluation costs as incurred.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.</p> | <p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We considered the directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We examined the exploration budget for the year ending 30 June 2025 and discussed with management the nature of planned ongoing activities; and – We examined the disclosures made in the financial report. |

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of High-Tech Metals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 September 2024



N G Neill
Partner

Additional Securities Exchange Information

ASX Additional information as at 20 September 2024.

Number of holders of equity securities

32,840,010 fully paid ordinary shares held by 217 individual holders.

16,696,159 listed options exercisable at \$0.25 on or before 19/01/2026 held by 175 individual holders.

9,320,000 unlisted options exercisable at \$0.25 on or before 19/01/2026 held by 23 individual holders.

Voting Rights

On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote.

Option holders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll.

On-market Buy-back

There is no current on-market buy-back of the Company's securities nor has an on-market buy-back occurred during the last annual report.

Company Cash and Assets

The Company confirms it used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Marketable Parcels

There are 27 holdings, totaling 42,559 shares, that are less than an unmarketable parcel.

Distribution of shareholders

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|--|------------|-------------------|------------------------|
| above 0 up to and including 1,000 | 12 | 1,673 | 0.01% |
| above 1,000 up to and including 5,000 | 18 | 55,054 | 0.17% |
| above 5,000 up to and including 10,000 | 40 | 392,869 | 1.20% |
| above 10,000 up to and including 100,000 | 108 | 3,749,782 | 11.42% |
| above 100,000 | 39 | 28,640,632 | 87.21% |
| Totals | 217 | 32,840,010 | 100.00% |

Distribution of listed option holders

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|--|------------|-------------------|------------------------|
| above 0 up to and including 1,000 | 5 | 553 | 0.00% |
| above 1,000 up to and including 5,000 | 36 | 155,787 | 0.93% |
| above 5,000 up to and including 10,000 | 42 | 365,629 | 2.19% |
| above 10,000 up to and including 100,000 | 66 | 2,212,384 | 13.25% |
| above 100,000 | 26 | 13,961,806 | 83.62% |
| Totals | 175 | 16,696,159 | 100.00% |

Distribution of unlisted option holders

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|--|-----------|------------------|------------------------|
| above 0 up to and including 1,000 | - | - | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | 9 | 540,000 | 5.79% |
| above 100,000 | 14 | 8,780,000 | 94.21% |
| Totals | 23 | 9,320,000 | 100.00% |

Additional Securities Exchange Information (cont'd)

Top twenty holders of fully paid ordinary shares

| Position | Holder Name | Holding | % IC |
|----------|---|-------------------|----------------|
| 1 | SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C> | 3,547,228 | 10.80% |
| 2 | MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C> | 2,970,000 | 9.04% |
| 3 | CITICORP NOMINEES PTY LIMITED | 2,634,000 | 8.02% |
| 4 | GLOBAL ENERGY METALS CORPORATION | 2,500,000 | 7.61% |
| 5 | TRIBECA NOMINEES PTY LTD | 2,149,167 | 6.54% |
| 6 | BOOMSLANG CAPITAL PTY LTD | 1,890,168 | 5.76% |
| 7 | MS BARBARA SEIW-HWA HENG | 1,351,666 | 4.12% |
| 8 | ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C> | 1,291,650 | 3.93% |
| 9 | GIAC ENTERPRISES PTY LTD | 1,160,135 | 3.53% |
| 10 | MARQUEE RESOURCES LIMITED | 1,050,000 | 3.20% |
| 11 | HUSTLER INVESTMENTS PTY LTD | 781,384 | 2.38% |
| 12 | ARREDO PTY LTD | 750,000 | 2.28% |
| 13 | KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY A/C> | 636,650 | 1.94% |
| 14 | MR QUINTON JAMES MEYERS | 620,050 | 1.89% |
| 15 | SYRACUSE CAPITAL PTY LTD <TENACITY A/C> | 615,008 | 1.87% |
| 16 | BOOMSLANG CAPITAL PTY LTD | 606,482 | 1.85% |
| 17 | MR DAMIAN LOUIS CULLURA <THE D L CULLURA FAMILY A/C> | 500,000 | 1.52% |
| 18 | VULTUR GRYPHUS PTY LTD | 480,000 | 1.46% |
| 19 | MISS MELISSA TASSONE | 453,478 | 1.38% |
| 20 | ANZANI HOLDINGS PTY LTD <THE ZANI FAMILY A/C> | 350,000 | 1.07% |
| | Total | 26,337,066 | 80.19% |
| | Total issued capital - selected security class(es) | 32,840,010 | 100.00% |

Top twenty holders of listed options

| Position | Holder Name | Holding | % IC |
|----------|---|-------------------|----------------|
| 1 | ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C> | 2,169,936 | 13.00% |
| 2 | MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C> | 1,500,000 | 8.98% |
| 3 | SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C> | 1,384,957 | 8.30% |
| 4 | BOOMSLANG CAPITAL PTY LTD | 1,308,373 | 7.84% |
| 5 | SIMWISE DEVELOPMENTS PTY LTD | 1,250,000 | 7.49% |
| 6 | TRIBECA NOMINEES PTY LTD | 1,074,583 | 6.44% |
| 7 | KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY A/C> | 768,325 | 4.60% |
| 8 | PERSEVERANT INVESTMENTS PTY LTD <THE GOOD LIFE CAPITAL A/C> | 534,002 | 3.20% |
| 9 | MARQUEE RESOURCES LIMITED | 525,000 | 3.14% |
| 10 | MS BRIANNA OLIVIA BARRETT | 520,881 | 3.12% |
| 11 | SYRACUSE CAPITAL PTY LTD <TENACITY A/C> | 387,500 | 2.32% |
| 12 | RIYA INVESTMENTS PTY LTD | 380,000 | 2.28% |
| 13 | ARREDO PTY LTD | 375,000 | 2.25% |
| 14 | BOOMSLANG CAPITAL PTY LTD | 303,241 | 1.82% |
| 15 | MR DAMIAN LOUIS CULLURA <THE D L CULLURA FAMILY A/C> | 292,287 | 1.75% |
| 16 | VULTUR GRYPHUS PTY LTD | 240,000 | 1.44% |
| 17 | TAURUS CAPITAL GROUP PTY LTD | 179,705 | 1.08% |
| 18 | SOBOL CAPITAL PTY LTD | 175,000 | 1.05% |
| 19 | MS MELISSA TASSONE | 150,000 | 0.90% |
| 20 | ROMAN HOLIDAY INVESTMENTS PTY LTD <MT SUPER FUND A/C> | 135,000 | 0.81% |
| | Total | 13,653,790 | 81.81% |
| | Total issued capital - selected security class(es) | 16,696,159 | 100.00% |

Additional Securities Exchange Information (cont'd)

Restricted securities

As at the date of this report, there were the following securities subject to ASX escrow:

| Security | Restriction Period | Number |
|----------------------------|--|-----------|
| Fully Paid Ordinary Shares | Release from escrow on 23 January 2025 | 8,088,522 |
| Unlisted Options | Release from escrow on 23 January 2025 | 9,225,000 |

Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

| Name of Shareholder | Ordinary Shares | % of total Shares |
|----------------------------------|-----------------|-------------------|
| PATRIC MICHAEL GLOVAC | 3,653,317 | 11.12 |
| SYRACUSE CAPITAL PTY LTD | 3,544,914 | 10.79 |
| SIMWISE DEVELOPMENTS PTY LTD | 2,500,000 | 7.61 |
| GLOBAL ENERGY METALS CORPORATION | 2,500,000 | 7.61 |
| CHRISTOPHER NTOUMENOPOULOS | 2,646,650 | 8.06 |
| TRIBECA NOMINEES PTY LTD | 1,994,167 | 6.07 |

Mining Patents

*The process of transferring the Mining Patents, Mining Leases and Mining Licenses of Occupation from Global Energy Metals Corporation to High-Tech Metals Limited is currently underway. However, please be advised that the transfer is subject to the formal process of transfer by the Ministry of Natural Resources and Forestry and reflects the going work involved in the jurisdiction.

| Claim No. | PIN | Rights | Registered Owner* |
|-----------|------------|---------------------------|----------------------------------|
| KRL 9381 | 42180-1491 | Surface and mining rights | Global Energy Metals Corporation |
| KRL 9382 | 42180-1492 | Surface and mining rights | Global Energy Metals Corporation |
| KRL 9383 | 42180-1493 | Surface and mining rights | Global Energy Metals Corporation |
| KRL 9385 | 42180-1476 | Surface and mining rights | Global Energy Metals Corporation |
| KRL 9386 | 42180-1477 | Surface and mining rights | Global Energy Metals Corporation |
| KRL 9387 | 42180-1494 | Surface and mining rights | Global Energy Metals Corporation |
| KRL 19096 | 42180-1823 | Mining rights only | Global Energy Metals Corporation |
| KRL 19097 | 42180-1823 | Mining rights only | Global Energy Metals Corporation |
| KRL 19107 | 42180-1828 | Mining rights only | Global Energy Metals Corporation |
| KRL 19108 | 42180-1828 | Mining rights only | Global Energy Metals Corporation |
| KRL 19109 | 42180-1829 | Mining rights only | Global Energy Metals Corporation |
| KRL 19110 | 42180-1829 | Mining rights only | Global Energy Metals Corporation |
| KRL 19111 | 42180-1811 | Mining rights only | Global Energy Metals Corporation |
| KRL 19112 | 42180-1810 | Mining rights only | Global Energy Metals Corporation |
| KRL 29054 | 42180-1495 | Mining rights only | Global Energy Metals Corporation |
| KRL 29055 | 42180-1495 | Mining rights only | Global Energy Metals Corporation |
| KRL 29058 | 42180-1960 | Mining rights only | Global Energy Metals Corporation |
| KRL 29059 | 42180-1845 | Mining rights only | Global Energy Metals Corporation |
| KRL 29060 | 42180-1845 | Mining rights only | Global Energy Metals Corporation |
| KRL 29061 | 42180-1837 | Mining rights only | Global Energy Metals Corporation |
| KRL 29062 | 42180-1836 | Mining rights only | Global Energy Metals Corporation |
| KRL 29063 | 42180-1844 | Mining rights only | Global Energy Metals Corporation |
| KRL 29064 | 42180-1844 | Mining rights only | Global Energy Metals Corporation |
| KRL 29065 | 42180-1835 | Mining rights only | Global Energy Metals Corporation |
| KRL 29066 | 42180-1834 | Mining rights only | Global Energy Metals Corporation |
| KRL 29067 | 42180-1844 | Mining rights only | Global Energy Metals Corporation |
| KRL 29068 | 42180-1843 | Mining rights only | Global Energy Metals Corporation |
| KRL 29069 | 42180-1842 | Mining rights only | Global Energy Metals Corporation |
| KRL 29070 | 42180-1841 | Mining rights only | Global Energy Metals Corporation |
| KRL 29071 | 42180-1840 | Mining rights only | Global Energy Metals Corporation |
| KRL 29072 | 42180-1839 | Mining rights only | Global Energy Metals Corporation |
| KRL 29073 | 42180-1839 | Mining rights only | Global Energy Metals Corporation |

| Claim No. | PIN | Rights | Registered Owner* |
|-----------|------------|--------------------|----------------------------------|
| KRL 33328 | 42180-1852 | Mining rights only | Global Energy Metals Corporation |
| KRL 33329 | 42180-1851 | Mining rights only | Global Energy Metals Corporation |
| KRL 33330 | 42180-1850 | Mining rights only | Global Energy Metals Corporation |
| KRL 33331 | 42180-1849 | Mining rights only | Global Energy Metals Corporation |
| KRL 33332 | 42180-1848 | Mining rights only | Global Energy Metals Corporation |
| KRL 33333 | 42180-1847 | Mining rights only | Global Energy Metals Corporation |
| KRL 33342 | 42180-1435 | Mining rights only | Global Energy Metals Corporation |
| KRL 33343 | 42180-1434 | Mining rights only | Global Energy Metals Corporation |
| KRL 33344 | 42180-1433 | Mining rights only | Global Energy Metals Corporation |
| KRL 33345 | 42180-1432 | Mining rights only | Global Energy Metals Corporation |
| KRL 33381 | 42180-1436 | Mining rights only | Global Energy Metals Corporation |
| KRL 33382 | 42180-1437 | Mining rights only | Global Energy Metals Corporation |
| KRL 33416 | 42180-1817 | Mining rights only | Global Energy Metals Corporation |
| KRL 33419 | 42180-1816 | Mining rights only | Global Energy Metals Corporation |
| KRL 33420 | 42180-1815 | Mining rights only | Global Energy Metals Corporation |
| KRL 33421 | 42180-1814 | Mining rights only | Global Energy Metals Corporation |
| KRL 33422 | 42180-1813 | Mining rights only | Global Energy Metals Corporation |
| KRL 33423 | 42180-1812 | Mining rights only | Global Energy Metals Corporation |
| KRL 36272 | 42180-1833 | Mining rights only | Global Energy Metals Corporation |
| KRL 36280 | 42180-1438 | Mining rights only | Global Energy Metals Corporation |
| KRL 36281 | 42180-1439 | Mining rights only | Global Energy Metals Corporation |
| KRL 36282 | 42180-1440 | Mining rights only | Global Energy Metals Corporation |
| KRL 36283 | 42180-1441 | Mining rights only | Global Energy Metals Corporation |
| KRL 36284 | 42180-1442 | Mining rights only | Global Energy Metals Corporation |
| KRL 36285 | 42180-1443 | Mining rights only | Global Energy Metals Corporation |
| KRL 36286 | 42180-1444 | Mining rights only | Global Energy Metals Corporation |
| KRL 36287 | 42180-1445 | Mining rights only | Global Energy Metals Corporation |
| KRL 36288 | 42180-1446 | Mining rights only | Global Energy Metals Corporation |

Mining Leases

| Claim No. | PIN | Rights | Registered Owner* |
|-----------|------------|-------------------------|---------------------|
| K31373 | 42180-1831 | Mining rights only | HTM Canada Ltd. |
| K31374 | 42180-1832 | Part Mining rights only | HTM Canada Ltd. |
| K474540 | 42180-1939 | Mining rights only | Harper Capital Inc. |
| K474541 | 42180-1939 | Mining rights only | Harper Capital Inc. |
| K474542 | 42180-1939 | Mining rights only | Harper Capital Inc. |
| K474543 | 42180-1939 | Mining rights only | Harper Capital Inc. |
| K474544 | 42180-1939 | Mining rights only | Harper Capital Inc. |
| K474545 | 42180-1939 | Mining rights only | Harper Capital Inc. |

Mining Licenses of Occupation

| Claim No. | Owner | Rights | Size (ha) | Status |
|-----------|-----------------------|--------------------|-----------|--------|
| 10661 | Commerce Capital Inc. | Mining rights only | 7.365 | Active |
| 12128 | Commerce Capital Inc. | Mining rights only | 63.054 | Active |
| 12246 | Commerce Capital Inc. | Mining rights only | 56.292 | Active |
| 12247 | Commerce Capital Inc. | Mining rights only | 68.076 | Active |
| 12501 | Commerce Capital Inc. | Mining rights only | 52.103 | Active |
| 13150 | Commerce Capital Inc. | Mining rights only | 60.974 | Active |
| 13151 | Commerce Capital Inc. | Mining rights only | 7.891 | Active |
| 13261 | Commerce Capital Inc. | Mining rights only | 83.798 | Active |
| 13283 | Commerce Capital Inc. | Mining rights only | 25.617 | Active |
| 13284 | Commerce Capital Inc. | Mining rights only | 1.998 | Active |
| 13292 | Commerce Capital Inc. | Mining rights only | 13.197 | Active |