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**Mount Isa Minerals Limited**

**ACN 648 177 897**

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**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

## MOUNT ISA MINERALS LIMITED DIRECTORS' REPORT

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The directors present their consolidated report on Mount Isa Minerals Limited ("the Company") and its controlled entities ("the Group" or the "Consolidated Entity") for the financial year ending 30 June 2024.

The Company converted to a public company limited by shares on 1 December 2021.

### Directors and Company Secretary

The directors of the Company at any time during or since the end of the financial year are:

Mr Scott Drelincourt <i>Executive Director / Chairman (current)</i>	Appointed Non-Executive Director 13 November 2023, appointed Executive Director 18 April 2024
Mr Nicholas Huffels <i>Executive Director / CEO (current)</i>	Appointed Non-Executive Director 13 November 2023, appointed Executive Director/CEO 18 April 2024
Ms. Rebecca Jackson <i>Non-Executive Director (current)</i>	Appointed 22 November 2022
Mr Thomas Gladwin-Grove <i>Non-Executive Director</i>	Appointed 1 August 2022, resigned 13 November 2023
Mr Matthew Pustahya <i>Non-Executive Director</i>	Appointed 4 August 2022, resigned 20 September 2023
Mr David Williams <i>Executive Chairman / Company Secretary and Non-Executive Director</i>	Appointed Executive Chairman and Company Secretary 18 August 2023. On 20 March 2024, moved to the position of Non-Executive Director. On 17 April 2024, resigned as Non-Executive Director.

The company secretary is Toni Myers, appointed 15 April 2024.

### Principal Activities

Throughout the period, the Group conducted resources exploration activities targeting copper and base metals at its wholly owned Mount Isa Project located adjacent to Glencore's Mount Isa Mine and 10km from Mount Isa, Queensland.

### Review of operations

The after-tax loss of the Group for the financial period ended 30 June 2024 was \$847,433 (30 June 2023 FY: loss of \$487,787).

### Significant Changes in the State of Affairs

1. On 15 August 2023, the Company executed a mandate to appoint a lead manager to the Company's proposed Initial Public Offering. That agreement has subsequently expired.
2. In December 2023 and February 2024, the Company raised \$469,500 in seed capital at an issue price of \$0.10.
3. During February 2024, \$315,572 in secured loans were varied to be convertible to shares on IPO.
4. During May and June 2024, the Company issued convertible notes to the value of \$400,372. Of these \$105,000 were issued directors or director-related entities.

## **MOUNT ISA MINERALS LIMITED**

### **DIRECTORS' REPORT**

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Other than those disclosed in this Annual Report, there were no significant changes in the state of affairs of the Company that occurred during the financial year.

#### **Events Subsequent to the End of the Reporting Period**

On 29 July 2024 Viridian Capital lodged a new claim against the Company, as detailed below.

A convertible note of \$150,000 was issued on 8 August 2024 to a director-related entity.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

#### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### **Dividends**

No dividends were declared or recommended but not paid during the financial year.

#### **Environmental regulations**

The Group is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

#### **Indemnifying officers and auditors**

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by this insurance include the directors and the company secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company.

The insurance policy does not contain details of the premium paid in respect of individual officer of the Company. The insurers do not permit the premium amount paid by the Company for this insurance to be disclosed.

The Company has not provided any insurance for an auditor of the Company.

#### **Proceedings on Behalf of Company**

The Company's former lead manager, Viridian Capital, has filed a claim in the Western Australian District Court seeking ~\$0.25m in fees relating to the Company's unsuccessful IPO raise in 2022. Viridian Capital was engaged as lead manager by the Company under a mandate dated 30 November 2021. The Company disputed the claim and the parties endeavoured to negotiate a settlement of the claim.

The claim was sitting on the inactive list in the Western Australian District Court for six months. As a result and in accordance with District Court Rule 44G the case was automatically dismissed on 23 February 2024 and the Company is to initiate a cost claim against Viridian in relation to its defense of the claim.

On 29 July 2024, Viridian Capital lodged a new claim on the same basis as the original claim with the Western Australian District Court. The Company has lodged a response with the Court to defend the claim.

## MOUNT ISA MINERALS LIMITED DIRECTORS' REPORT

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### Information on Directors section in the Directors Report

#### Mr Nicholas Huffels, B Bus – Executive Director/CEO

(Appointed Non-Executive Director 13 November 2023, Executive Director/CEO 18 April 2024)

Nick is a highly experienced corporate executive with nearly 30 years of senior-level experience in the resources and metals industry, the majority of which has been in resources and metals marketing. He brings deep market and business strategy knowledge across a range of commodities, including having held senior executive positions at WMC and BHP Marketing.

#### Mr Scott Drelincourt, BSc (Geol) MAICD MAusIMM – Executive Director

(Appointed Non-Executive Director 13 November 2023, Executive Director 18 April 2024)

Scott has over 18 years' experience as an executive, general manager and geologist. Passionate about critical minerals, accelerating the energy transition, full valorisation of mineral ores, mine waste reprocessing and battery manufacturing. His experience has spanned across multiple commodities and countries and types of companies. Most recently he was the MD and CEO of Critical Minerals Group Limited.

#### Ms Rebecca Jackson, B.AppSci (Geology) – Non-Executive Director

(Appointed 22 November 2022)

Rebecca Jackson is a geologist with over 25 years of experience in mining, resource development, strategic planning, and managing large-scale exploration programs. Rebecca holds a BAppSci (Geology) from QUT, Grad Cert Geostatistics from ECU and is a member of AusIMM and the AICD. Rebecca has held operational and corporate roles in AngloAmerican and Yancoal.

She currently leads a team of resource professionals responsible for exploration, resource development, and technical governance across all of Yancoal's assets. In 2021, Rebecca was runner-up in the NSW Minerals Council award Exceptional Woman in NSW Mining category.

#### Ms Toni Myers, LLB (Hons)/BIntBus, GradDipLegPrac, DipAcc, FGIA – Company Secretary

(Appointed 15 April 2024)

Toni has over 15 years' experience providing corporate advisory, legal, risk and governance services to Australian and foreign listed and unlisted entities, having worked as a corporate lawyer. Toni has a comprehensive knowledge of the Corporations Act and ASX Listing Rules, and extensive compliance, capital raising, merger and acquisitions and initial public offering experience. Toni has worked with boards and management of both listed and unlisted companies of various sizes and is also currently the company secretary of a number of unlisted entities.

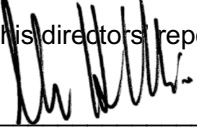
**MOUNT ISA MINERALS LIMITED**  
**DIRECTORS' REPORT**

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**Auditor's Independence Declaration**

The auditor's independence declaration as required under s307C of the Corporations Act 2001 has been received and can be found on page 6.

This directors' report is signed in accordance with a resolution of the Board of Directors:



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Mr Nicholas Huffels  
Executive Director/CEO

Dated this 26 day of August 2024

**MOUNT ISA MINERALS LIMITED**  
**DIRECTORS' DECLARATION**

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In accordance with a resolution of the directors of Mount Isa Minerals Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 25, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



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Mr. Nicholas Huffels  
Executive Director/CEO

Dated this 26 day of August 2024


**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF MOUNT ISA MINERALS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



SHAUN WILLIAMS  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 26th day of August 2024

**MOUNT ISA MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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	Notes	30 Jun 2024	30 Jun 2023
		\$	\$
Interest revenue		687	691
Administration expenses		(78,232)	(84,977)
Director fees		(83,674)	(58,901)
Employee benefits expense		(153,537)	12,415
Finance costs	2	(186,429)	(74,900)
Other expenses	3	(346,248)	(282,115)
<b>Loss before income tax</b>		<b>(847,433)</b>	<b>(487,787)</b>
Income tax expense	6	-	-
<b>Loss for the year</b>		<b>(847,433)</b>	<b>(487,787)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(847,433)</b>	<b>(487,787)</b>
<b>Total comprehensive loss attributable to owners of the Company</b>		<b>(847,433)</b>	<b>(487,787)</b>

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



**MOUNT ISA MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	30 Jun 2024 \$	30 Jun 2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		136,679	94,261
Prepayments		754	10,000
Trade and other receivables	4	14,487	28,240
<b>Total Current Assets</b>		<b>151,920</b>	<b>132,501</b>
<b>Non-Current Assets</b>			
Mineral exploration and evaluation	5	1,744,817	1,640,653
Bonds		12,500	12,500
<b>Total Non-Current Assets</b>		<b>1,757,317</b>	<b>1,653,153</b>
<b>TOTAL ASSETS</b>		<b>1,909,237</b>	<b>1,785,654</b>
<b>Less LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	378,273	347,245
Loans	7	1,546,415	121,332
<b>Total Current Liabilities</b>		<b>1,924,688</b>	<b>468,577</b>
<b>Non-Current Liabilities</b>			
Loans	7	-	838,283
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>838,283</b>
<b>TOTAL LIABILITIES</b>		<b>1,924,688</b>	<b>1,306,860</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>(15,451)</b>	<b>478,794</b>
<b>EQUITY</b>			
Issued capital	9	3,220,004	2,866,816
Option reserve	10	20,000	20,000
Merger reserve		(709,000)	(709,000)
Accumulated losses		(2,546,455)	(1,699,022)
<b>Equity attributable to owners of the Company</b>		<b>(15,451)</b>	<b>478,794</b>
<b>TOTAL EQUITY</b>		<b>(15,451)</b>	<b>478,794</b>

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

**MOUNT ISA MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

Attributable to owners of the Company					
	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at beginning of the period – 1 July 2023		2,866,816	(689,000)	(1,699,022)	478,794
Profit/Loss for the year		-	-	(847,433)	(847,433)
Total comprehensive profit/loss for the year		-	-	(847,433)	(847,433)
Equity raised during the year	9	353,188	-	-	353,188
Balance at 30 June 2024		3,220,004	(689,000)	(2,546,455)	(15,451)

Attributable to owners of the Company					
	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at beginning of the period – 1 July 2022		2,696,816	(689,000)	(1,211,235)	796,581
Profit/Loss for the year		-	-	(487,787)	(487,787)
Total comprehensive profit/loss for the year		-	-	(487,787)	(487,787)
Equity raised during the year	9	150,000	-	-	150,000
Purchase consideration		20,000	-	-	20,000
Balance at 30 June 2023		2,866,816	(689,000)	(1,699,022)	478,794

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

**MOUNT ISA MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Notes	30 Jun 2024 \$	30 Jun 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts		687	82,630
Payments to suppliers and employees		(597,664)	(664,189)
Finance costs		-	(11,429)
Net cash flows used in operating activities	14	(596,977)	(592,988)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tenement and exploration costs		(93,292)	(157,440)
Net cash flows used in investing activities		(93,292)	(157,440)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Equity received (net of equity raising costs)		353,188	150,000
Borrowings		379,499	631,144
Repayment of borrowings		-	(181,144)
Funds held on trust		-	(1,455,000)
Net cash flows provided by financing activities		732,687	(855,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>42,418</b>	<b>(1,605,428)</b>
Cash and cash equivalents at beginning of the financial year		94,261	1,699,689
<b>Cash and cash equivalents at the end of the financial year</b>		<b>136,679</b>	<b>94,261</b>

*The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.*

# MOUNT ISA MINERALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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The financial statements and notes represent those of Mount Isa Minerals Limited (the “Company”), a public limited Company, incorporated and domiciled in Australia and its controlled entities (the “Group” or “Consolidated Entity”).

The financial statements were authorised for issue on 26 August 2024 by the directors of Mount Isa Minerals Limited.

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

#### **Consolidation**

Pursuant to a share purchase agreement dated 13 October 2021, the Company acquired 100% of the equity of Nova Strategic Minerals Pty Ltd and May Downs Resources Pty Ltd. The acquisition by the Company was part of a restructuring exercise to consolidate the entities and to interpose Mount Isa Minerals Limited as the parent company in preparation for the planned IPO and listing of the Group on ASX.

#### **Going concern**

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At balance date the consolidated Group has reported net liabilities of \$15,451 and net current liabilities (a deficit of working capital) of \$226,353 excluding loans. The Group has incurred net cash outflow from operating and investing activities for the year of \$596,978. Notwithstanding this, the financial statements have been prepared on the basis of going concern which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Throughout the year, the Group conducted resources exploration activities targeting copper and base metals. It has funded its operations from cash raised from its founding shareholders and has then subsequently raised additional funding from share placements and the issue of convertible notes, all up more than \$900,000 (before equity raising costs), to the date of this report.

The Company has sought additional funding to address current liabilities while reducing the Group’s expenditure. The Company continues to consider pathways to an ASX listing and IPO capital raising which meets the expectations of all shareholders and has appointed a new Lead Manager to assist with these matters.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure additional equity or debt funding so as to enable it to meet its current and committed expenditures.

#### **Accounting Policies**

##### **(a) Principles of Consolidation**

The consolidated financial statements incorporate all the assets, liabilities and results of the parent (Mount Isa Minerals Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in the Consolidated Entity Disclosure Statement.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

**(b) Income tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- a) the initial recognition of goodwill; or
- b) the initial recognition of an asset or liability in a transaction which:
  - i) is not a business combination; and
  - ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- i) a legally enforceable right of set-off exists; and
- ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**(c) Fair Value of Assets and Liabilities**

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**(d) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the financial instrument. For financial assets, this is the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised as expenses in profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less repayments made and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

*i) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are stated at fair value, with any gains and losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss includes any dividend or interest earned of the financial asset and is included in other gains and losses of the face of the statement of profit and loss and other comprehensive income.

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*ii) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

**Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(e) Impairment of Assets**

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(f) Employee Benefits**

**Short-term employee benefits**

Provision is made for the Group's (including the parent's) obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**Other long-term employee benefits**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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service and employee departures. Upon the remeasurement of obligations due to changes in assumptions for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(g) Mineral Exploration and Evaluation Expenditure**

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area. Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(i) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key estimates**

**i) Impairment**

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

**ii) Exploration and evaluation assets**

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy (refer Note1(g)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively



**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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sale, of the respective areas of interest will be achieved. The Group applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area or where exploration activities have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. If, after having capitalised the expenditure under the Group's accounting policy in Note 5, a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Group's accounting policy in Note 1(g). The carrying amounts of exploration and evaluation assets are set out in Note 1(g).

**(j) New Accounting Standards for Application in Future Periods**

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods commencing on or after 1 July 2023. It has been determined by the Directors that there is no expected impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is expected in the future to accounting policies.

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

	2024 \$	2023 \$
<b>NOTE 2: FINANCE COSTS</b>		
Interest on secured loans	88,277	74,900
Amortised finance cost on convertible notes <sup>1</sup>	98,152	-
	<b>186,429</b>	<b>74,900</b>

**NOTE 3: OTHER EXPENSES**

Legal expenses	201,708	86,729
Professional and consulting fees	72,003	202,597
Compliance and regulatory expenses	35,395	(42,328)
Travel and accommodation	33,746	10,096
Other	3,396	25,021
	<b>346,248</b>	<b>282,115</b>

**NOTE 4: TRADE AND OTHER RECEIVABLES**

**Current**

GST Receivable	1,987	20,517
Other receivables	12,500	7,723
	<b>14,487</b>	<b>28,240</b>

The carrying amounts of trade and other receivables are assumed to be the same as their fair values, due to their short-term nature.

**NOTE 5: MINERAL EXPLORATION AND EVALUATION**

**Non-current**

Mineral exploration and evaluation costs	<b>1,744,817</b>	<b>1,640,653</b>
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These costs will only be recovered through the successful development and/or sale of the area of interest.

**NOTE 6: TRADE AND OTHER PAYABLES**

**Current**

Trade and accrued expenses	367,624	347,245
Employee benefits payable	10,649	-
	<b>378,273</b>	<b>347,245</b>

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7: LOANS**

**Current**

Shareholder loans (unsecured and interest free)	15,000	15,000
Secured convertible loans – interest bearing	589,630	106,332
Secured loans – interest bearing	443,261	-
Convertible notes <sup>1</sup>	498,524	-
	<u>1,546,415</u>	<u>121,332</u>

**Non-current**

Secured loans	-	838,283
	<u>1,546,415</u>	<u>959,615</u>

1. The convertible notes were issued during May and June 2024, and have been measured at amortised cost. The \$400,372 net proceeds received from the issue of the convertible loans notes were recognised as a financial liability as the terms of the loan notes provide for repayment if the conditions of the conversion aren't reached. No interest is payable on the loan notes. The implied finance cost of the convertible notes is based on the expected Initial Public Offering (IPO) price, amortised over the expected term of the loan note.

The notes are convertible into ordinary shares of the Company on the earlier of an IPO of the shares of the Company or 30 November 2024 (Maturity Date), subject to shareholder approval. Should shareholder approval not be obtained prior to the respective Maturity Date, the Company may elect to pay in cash the amount equal to the number of shares that would have been issued under the Note by the listing price per share under the IPO, or the value of the original note amount on 30 November 2024, or an extended date.

**NOTE 8: INCOME TAX EXPENSE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>(a) The components of tax expense comprise:</b>		
Current income tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
<b>(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2023: 30%) from ordinary operations:	(254,230)	(146,336)
Add/(less) tax effect of:		
- Other non-allowable items	81	4,335
- Revenue losses not recognised	238,791	223,952
- Other deferred tax balances not recognised	15,358	73,407
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	<u>-</u>	<u>-</u>

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 8: INCOME TAX EXPENSE (continued)**

**(c) Deferred tax recognised at 30% (2023:30%) <sup>(1)</sup>:**

<b>(d) Deferred tax liabilities:</b>	(362,117)	(317,478)
Mineral exploration and evaluation		
<b>Deferred tax assets:</b>	362,117	317,478
Carry forward revenue losses	-	-
<b>(e) Unrecognised deferred tax assets at 30% (2023:30%) <sup>(1)</sup>:</b>	787,711	590,559
Carry forward revenue losses	49,440	5,828
Capital raising costs	5,655	4,500
Provisions and accruals	7,225	9,819
Property, plant and equipment	<b>850,031</b>	<b>610,706</b>

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Group continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

1. The corporate tax rate for eligible companies reduced from 30% to 25% on 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

**NOTE 9: SHARE CAPITAL**

	<b>2024</b>		<b>2023</b>	
	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
Ordinary shares issued and fully paid	29,255,002	3,220,003	24,560,002	2,866,816

Movements in ordinary share capital:

	<b>2024</b>		<b>2023</b>	
	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
Beginning of the period	24,560,002	2,866,816	38,100,000	2,696,816
Consolidation of issued capital <sup>1</sup>	-	-	(15,239,998)	-
Shares issued for seed funding	3,506,151	350,615	1,500,000	150,000
Shares issued for settlement of liabilities	1,188,849	118,885	200,000	20,000
Costs associated with equity issued	-	(116,312)	-	-
End of the period	<b>29,255,002</b>	<b>3,220,004</b>	<b>24,560,002</b>	<b>2,866,816</b>

1. At the Company's Annual General Meeting on 17 November 2022, shareholders approved a resolution to consolidate the Company's securities on a 5 into 3 basis (or a reduction of the number of securities on issue by 40%).

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 10: OPTION RESERVE**

	2024		2023	
	Number of Options	Weighted average exercise price \$	Number of Options	Weighted average exercise price \$
Beginning of the period	3,600,000	0.32	8,400,000	0.32
Consolidation of issued capital <sup>1</sup>	-	-	(3,360,000)	0.32
Lapsed <sup>(v)</sup>	-	-	(1,440,000)	0.35
Exercisable at period end	<b>3,600,000</b>	<b>0.32</b>	<b>3,600,000</b>	<b>0.32</b>

The following options were outstanding and exercisable at the end of the period:

Number of Options	Exercise Price	Grant Date	Expiry Date	Estimated Fair Value
900,000 <sup>2</sup>	\$0.25	30 November 2021	30 November 2024	\$8,000
900,000 <sup>3</sup>	\$0.30	30 November 2021	30 November 2024	\$6,000
1,800,000 <sup>4</sup>	\$0.35	30 November 2021	30 November 2024	\$6,000
<b>3,600,000</b>				<b>\$20,000</b>

1. At the Company's Annual General Meeting on 17 November 2022, shareholders approved a resolution to consolidate the Company's securities on a 5 into 3 basis (or a reduction of the number of securities on issue by 40%).

2. Estimated fair value of \$8,000. The estimated fair value of the Options was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 70%, risk-free rate of 0.95% and expected life of 3 years.

3. Estimated fair value of \$6,000. The estimated fair value of the Options was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 70%, risk-free rate of 0.95% and expected life of 3 years.

4. Estimated fair value of \$6,000. The estimated fair value of the Options was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 70%, risk-free rate of 0.95% and expected life of 3 years.

**NOTE 11: CAPITAL AND LEASING COMMITMENTS**

There are no capital or leasing commitments other than that the Group has minimum expenditure requirements it needs to meet to maintain tenements in good standing.

**NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company's former lead manager, Viridian Capital, has filed a claim in the Western Australian District Court seeking ~\$0.25m in fees relating to the Company's unsuccessful IPO raise in 2022. Viridian Capital was engaged as lead manager by the Company under a mandate dated 30 November 2021. The Company disputed the claim and the parties endeavoured to negotiate a settlement of the claim.

The claim was sitting on the inactive list in the Western Australian District Court for six months. As a result and in accordance with District Court Rule 44G the case was automatically dismissed on 23 February 2024 and the Company is to initiate a cost claim against Viridian in relation to its defense of the claim.

On 29 July 2024, Viridian Capital lodged a new claim on the same basis as the original claim with the Western Australian District Court. The Company has lodged a response with the Court to defend the claim.

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 13: EVENTS AFTER THE REPORTING PERIOD**

On 29 July 2024 Viridian Capital lodged a new claim against the Company, as detailed in Note 12.

A convertible note of \$150,000 was issued on 8 August 2024 to a director-related entity on the same terms as the loan notes disclosed in Note 5.

No other matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years occurred.

**NOTE 14: CASH FLOW INFORMATION**

Reconciliation of cash flows from operating activities with loss for the year:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss)	(847,433)	(486,267)
Changes in assets and liabilities:		
Movement in trade and other receivables	23,753	(53,699)
Movement in other assets	9,245	(383,111)
Movement in trade and other payables	31,029	255,189
Movement in loans	186,428	74,900
	<b>(596,977)</b>	<b>(592,988)</b>

**NOTE 15: FINANCIAL INSTRUMENTS**

**a. Classes and categories of financial instruments and their fair values**

The Groups's financial instruments consist mainly of deposits with banks, other receivables, accounts payable, and loans made to the Company.

The totals for each category of financial instruments, measured in accordance with the accounting policies as detailed in Note 1, are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	136,679	94,261
Prepayments and other assets (note 4)	13,254	10,000
	<b>149,933</b>	<b>104,261</b>
<b>Financial Liabilities</b>		
Trade and other payables (note 6)	309,143	347,245
Loans (note 7)	1,237,272	959,615
Convertible notes (note 7)	498,524	-
	<b>2,044,939</b>	<b>1,306,860</b>

The financial liabilities of the Group have been measured at amortised cost. The net proceeds received from the issue of the convertible loans notes were recognised as a financial liability as the terms of the loan notes provide for repayment if the conditions of the conversion aren't reached. No interest is payable on the loan notes. The

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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implied finance cost of the convertible notes is based on the expected Initial Public Offering (IPO) price, amortised over the expected term of the loan note.

**NOTE 15: FINANCIAL INSTRUMENTS (continued)**

**b. Financial risk management objectives**

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior executives meet on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts.

The main risk the Company is exposed to through its financial instruments is liquidity risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

**c. Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages its liquidity risk through preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities, and obtaining funding from a variety of sources.

The Group has sought additional funding to address current liabilities while reducing the Group's expenditure. The Group is actively working on a pathway to an ASX listing and IPO capital raising in the second half of 2024, which meets the expectations of all shareholders.

**d. Net fair value**

The Board considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements of the Group approximates their fair values.

**NOTE 16: RELATED PARTIES TRANSACTIONS**

**a. Transactions and outstanding balances with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise. There were following transactions occurred with related parties during the period:

- Convertible loans notes of \$105,000 were issued to directors and director-related entities during the year on terms identical to those disclosed in Note 7.

**b. Key Management Personnel Remuneration**

Remuneration to the Group's key management personnel can be in the form of cash, options and share rights.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Director fees	83,674	58,901
Short-term employee benefits	133,334	-
Post-employment benefits	20,203	-
	<b>237,211</b>	<b>58,901</b>

**MOUNT ISA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 17: AUDITOR REMUNERATION**

The board of directors is satisfied that the provision of non-audit services performed during the year by the Group's auditors, Moore Australia Pty Ltd is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence because the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Audit	26,500	20,400
Independent Limited Assurance report	16,500	9,200
Tax work	7,960	5,000
	<b>50,960</b>	<b>34,600</b>



**MOUNT ISA MINERALS LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**30 JUNE 2024**

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<b>Name</b>	<b>Entity Type</b>	<b>Country of incorporation</b>	<b>% of share capital held</b>	<b>Country of tax residence</b>
Mount Isa Minerals Limited	Body corporate	Australia	-	Australia
Mount Isa Minerals Operations Pty Ltd	Body corporate	Australia	100%	Australia
Nova Strategic Metals Pty Ltd	Body corporate	Australia	100%	Australia
May Downs Resources Pty Ltd	Body corporate	Australia	100%	Australia

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MOUNT ISA MINERALS LIMITED****Opinion**

We have audited the financial report of Mount Isa Minerals Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Mount Isa Minerals Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the period then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Material Uncertainty Related to Going Concern**

In forming our opinion on the Group financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the Group's ability to continue as a going concern. The Group is dependent upon the ability to secure additional equity or debt funding so as to enable it to meet its current and committed expenditures. These conditions as explained in Note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The Group financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ISA MINERALS LIMITED (CONTINUED)**

### **Responsibilities of the Directors for the Financial Report**

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

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

- i. 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 and error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at [https://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our audit report.



SHAUN WILLIAMS  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 26th day of August 2024