AUSTRALIAN CRITICAL MINERALS

(Previously: Australian Critical Minerals Pty Ltd)

ABN 15 658 906 159

and its controlled entities

Annual Report for the financial year ended

30 June 2023

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AUSTRALIAN CRITICAL MINERALS LTD
(PREVIOUSLY: AUSTRALIAN CRITICAL MINERALS PTY LTD)
ABN 15 658 906 159

DIRECTORS' REPORT

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Corporate directory

Board of Directors

Mr Michael Wright	Non-Executive Chairman
Mr Dean De Largie	Managing Director
Mr Gary Brabham	Non-Executive Director

Company Secretaries
Mr Johnathon Busing
Ms Sylvie Broadway

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Tel: +61 8 6165 8858

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WA 6008

Share Registry
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Sydney NSW 2000
Tel: +61 2 7208 8033

Stock Exchange
Australian Securities Exchange
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152- 158 St Georges Terrace
Perth, Western Australia 6000

ASX Code
ACM

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Director’s report

The directors of Australian Critical Minerals Limited (previously: Australian Critical Minerals Pty Ltd) (the "Company”) present their report together with the financial report of Australian Critical Minerals Limited and its controlled entities (“the Group”), for the year ended 30 June 2023, and auditor's review report thereon. In order to comply with the provision of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors in office at any time during or since the end of the financial year are:

Name	Particulars
Mr Michael Wright	Non-Executive Chairman joined the Board on 02 May 2023. Mr Wright has had over 35 years’ experience in the resource sector in a corporate and financial capacity. For over 20 years, he was an executive director of Herald Resources Ltd, one of the early WA listed gold miners. During that time, he was instrumental in Herald developing 5 gold mines in WA and eventually a zinc mine in Indonesia, culminating in a takeover of that company for $580 million. Subsequently he was a founding director and Chairman of General Mining Corp which held the Mt Cattlin lithium mine in WA, prior to its takeover by Galaxy Resources Ltd (subsequently Allkem Ltd). He is also currently the Chairman of unlisted public company Corona Resources Ltd, and formerly held directorships with a number of public companies in the resources sector.
Mr Dean De Largie	Managing Director, joined the Board on 24 February 2023. Mr De Largie has been key to identifying all the exploration opportunities in the ACM portfolio. He has a Bachelor of Applied Science in Geology from Curtin University and is a Fellow of the Australian Institute of Geoscientists. With over 30 years of diverse global exploration he provides technical direction, exploration services and project assessments to several entities in Australia, Peru, and Mexico through his firm Allied Rock Pty Ltd. Dean is experienced in most geological terranes for gold, silver, copper, lead, zinc, nickel, iron ore, coal, petroleum, uranium, kaolin, and silica and has worked on projects in Australia, Peru, Chile, Bolivia, Argentina, Brazil, Mexico, and Nevada, for ASX, TSX and US listed entities.
Mr Gary Robert Brabham	Non-Executive Director joined the Board on 24 February 2023. Mr Brabham is a Fellow of the AusIMM and a Member of the AIG. He has had more than 40 years of exploration and mining geology experience. Gary has specialist skills in geostatistics, resource delineation and mine development. Mr Brabham has held various directorships including Managing Director of De Grey Mining, Technical Director of Adamus Resources and was a Group Executive of Mawson West Limited. Until recently he held the position of Group Geologist for Perseus Mining Limited.
Mr Michael Shaw-Taylor	Managing Director, joined the Board on 21 April 2022 and resigned 15 March 2023.

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Mr Steve Boston	Non-Executive Director joined the Board on 15 March 2023 and resigned 30 March 2023.
Mr Johnathon Busing	Non-Executive Director joined the Board on 30 March 2023 and resigned 08 May 2023. Mr Busing is a chartered accountant and company secretary with 13 years' experience including company secretarial services, financial reporting of ASX listed companies, corporate compliance, corporate restructuring, and taxation. He is currently company secretary of Mount Ridley Mines (ASX:MRD), Mantle Minerals Limited (ASX:MTL) (formerly Caeneus Minerals (ASX:CAD)) and Orange Minerals NL (ASX:OMX).

The above-named directors held office during the whole of the financial year and since the end of the financial year except as noted.

Company Secretaries

The name of the company secretaries in office at any time during or since the end of the financial period are:

Johnathon Busing, CA – Joint company secretary

Mr Busing was appointed on 24 February 2023. Mr Busing is a chartered accountant and company secretary with 13 years' experience including company secretarial services, financial reporting of ASX listed companies, corporate compliance, corporate restructuring, and taxation. He is currently company secretary of Mount Ridley Mines (ASX:MRD), Mantle Minerals Limited (ASX:MTL) (formerly Caeneus Minerals (ASX:CAD)) and Orange Minerals NL (ASX:OMX).

Sylvie Broadway, CPA – Joint company secretary

Mrs Broadway was appointed on 01 May 2023 as a joint company secretary. Mrs Broadway is a Certified Practicing Accountant with CPA Australia. She worked for several practices in Perth as a tax and financial accountant before joining Eleven Corporate in 2021. She has been providing advice on a wide variety of tax, accounting, and general business issues across many different industries. She now specialises in financial reporting and company secretarial for ASX listed entities.

Michael Shaw-Taylor

Mr Taylor was appointed on 21 April 2022, on incorporation of the Company, and resigned 15 March 2023.

Directors' shareholdings

The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number
Dean De Largie	1,550,000	3,000,000
Gary Brabham	50,000	1,250,000
Michael Wright	500,000	1,750,000

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Options and performance rights

Details of the Company's unissued shares or interests under options or performance rights as at the date of this report are:

Grant date	Number of option	Class of shares	Issue Price	Exercise price of option	Vesting date	Expiry date of options
02 Dec 2022	1,000,000	Ordinary	NIL	$0.30	29 June 2023	29 June 2026
02 Dec 2022	3,281,250	Ordinary	NIL	$0.30	29 June 2023	29 June 2026
02 Dec 2022	2,500,000	Ordinary	NIL	$0.30	29 June 2023	29 June 2026
29 Jun 2023	5,000,000	Ordinary	NIL	$0.30	29 June 2023	29 June 2026
29 Jun 2023	6,000,000	Ordinary	NIL	$0.30	29 June 2023	29 June 2026

Grant date	Number of Performance Rights	Class of Performance Rights	Vesting date	Expiry date of Performance Rights
2-Dec-22	700,005	Class A Vendor	29 June 2023	29 Sept 2024
2-Dec-22	700,002	Class B Vendor	29 June 2023	29 Sept 2025
2-Dec-22	699,993	Class C Vendor	29 June 2023	29 Sept 2027
12-May-23	700,000	Class A MD	29 June 2023	29 Sept 2025
12-May-23	700,000	Class B MD	29 June 2023	29 Mar 2025
12-May-23	700,000	Class C MD	29 June 2023	29 Sept 2025

The performance rights vest on the date that the performance milestone relating to each class has been satisfied.

No other options over unissued shares or interests in the Company were granted during or since the end of the financial year.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions:

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Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Achievement	Milestone Satisfaction Date	Expiry Date
Class A - Vendor	700,005	Vesting upon reporting of an inferred mineral resource of 30,000,000 tonnes Al2O3 at one or more of the Beverley kaolin Project, Kojonup kaolin Project and Kondinin kaolin Project (Projects) at a cut-off grade of >30% and with less than 1% Fe, less than 1% Ti, greater than 75% whiteness and greater than 80% brightness.	55%	The date which is 12 months from the day the Company's securities are admitted to the official list of the ASX (Admission Date).	The date which is 15 months from the Admission Date
Class B - Vendor	700,002	Vesting upon completion of a scoping study in respect of kaolin production at one or more of the Projects that represents a >30% IRR and >200tpa production over 15 years.	70%	The date which is 24 months from the Admission Date	The date which is 27 months from the Admission Date
Class C - Vendor	699,993	Vesting upon grant of a mining lease in respect of one or more of the Projects for kaolin.	75%	The date which is 48 months from the Admission Date	The date which is 51 months from the Admission Date
Class A - MD	700,000	Vesting upon reporting of exploration results from a cut channel or drilling of at least 10m at no less than 1% Li2O Equivalent (where "Li2O Equivalent" metals include Li, Ta, Ce and Sn)	55%	24 months from the Admission Date	27 months from the Admission Date
Class B - MD	700,000	Vesting upon reporting of 3 drilling intersections of at least 15m at 1% TREO on the Rankin Dome Project.	65%	18 months from the Admission Date	21 months from the Admission Date
Class C - MD	700,000	Vesting upon reporting a JORC compliant inferred mineral resource of 100,000,000 tonnes Fe at the Shaw or Cooletha Projects at a cut-off grade of >58% Fe.	65%	24 months from the Admission Date	27 months from the Admission Date
Total	4,200,000				

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Dividends paid, recommended and declared
There were no dividends paid or declared during the current period or previous financial year.

Meetings of directors
During the period no meeting of Directors was held.

Indemnification of officers and auditors
The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

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

Non-audit services
The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services did not compromise the external auditors' independence for the following reasons:

• all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
• the nature of the services provided does 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.

Proceedings on behalf of the Group
No person has applied for leave of Court to being proceeding on behalf of the Group or 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 any part of those proceedings.

Operational and business risks
The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current of future projects may require additional funding.
There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

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Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding the amount of investment and exploration expenditure, while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the areas of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing costs.
Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Future authorisations to able the grant of an exploitation permit

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit.
There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel.
There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected. There is no key person insurance policy in place, meaning that if a key employee were to cease employment, the Company may not be able to find a replacement at a reasonable cost.
The board of directors acknowledge that the existing executive directors are committed to advance the exploration and evaluation activities of the Company.

Auditor's independence declaration
A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial period is provided with this report.

Operating and financial review

Principal activities
The principal activities of the Group were to explore for, discover and then proceed to develop mineral deposits.
No significant change in these activities occurred during the period.

Operating results
The consolidated loss of the Group for the financial year, after providing for income tax, amounted to $1,619,166 (2022: $14,000). Further discussion on the Group's operations is provided below.

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

Review of operations
The Company holds interests in six projects (Figure 1) situated in Western Australia's Pilbara and Southwest Goldfields Regions covering 1,861km^2, namely:

- Cooletha Lithium Project
- Rankin Dome Rare Earths Project
- Shaw Iron Ore and Gold Project
- Beverley, Kondinin and Kojonup Kaolin Projects

These projects have excellent potential for various valuable minerals, including lithium, tantalum, gold, iron ore, rare earth oxides and kaolin.

The Cooletha Project
The Cooletha Project (Figure 2) is the Company's flagship lithium project in the Pilbara, with over 100km^2 of prospective ground with outcropping pegmatite swarms. Observed pegmatites exhibit varying widths, ranging from several metres to a hundred metres and extend over several hundred metres in length. Surface samples confirm the presence of spodumene (a lithium source mineral), and ACM has already identified high-value target areas.

The Rankin Dome Rare Earths Project
The Rankin Dome Rare Earths Project produced highly anomalous REE results in shallow auger samples. Located in close proximity to the established mining centre of Southern Cross, a drill campaign is set to commence shortly. Rankin Dome is held in a joint venture with Kula Gold **(ASX: KGD)** with ACM positioned to earn a 51% interest in the Project.

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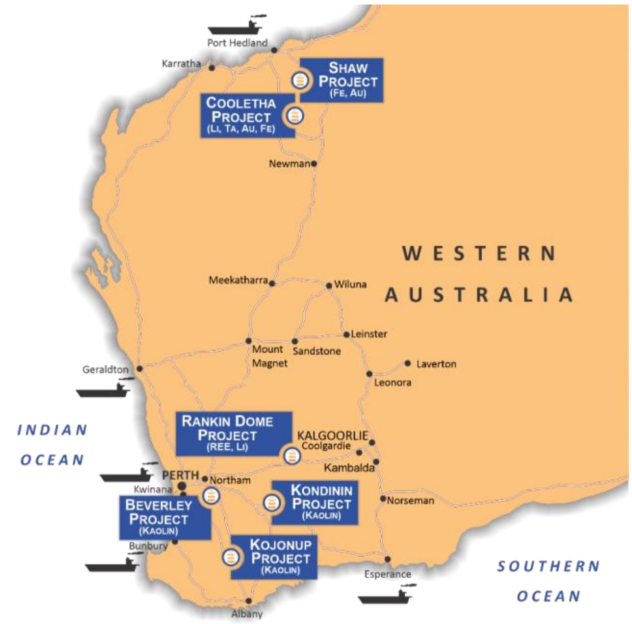

Figure 1 – ACM Portfolio of Western Australian projects

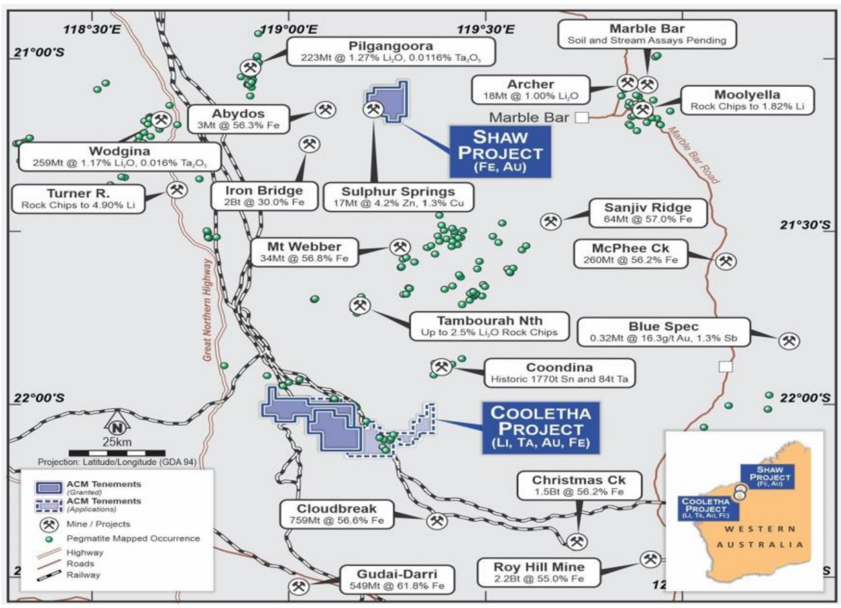

Figure 2 – The location of the Cooletha Lithium Project in the Pilbara region, Western Australia

Corporate

Capital raising

On 2 December 2022, the Company repaid a $100,000 loan to a shareholder by issuing 1,000,000 fully paid ordinary shares at an issue price of $0.10 per share with a 1-for-1 attaching option exercisable at $0.30 per share on or before the date that is 3 years from the date of listing of the Company on the ASX (29 June 2023).

On 2 December 2022 the Company also issued the following shares:

- 3,281,250 fully paid ordinary shares at an issue price of $0.16 per share with a 1-for-1 attaching option exercisable at $0.30 per share on or before the date that is 3 years from the date of listing of the Company on the ASX, pursuant to a Pre-IPO round of capital raising.

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- 2,500,000 fully paid ordinary shares at an issue price of $0.02 per share with a 1-for-1 attaching option exercisable at $0.30 per share on or before the date that is 3 years from the date of listing of the Company on the ASX, pursuant to a Pre-IPO round of capital raising.
- 1,000,000 fully paid ordinary shares at an issue price of $0.01 per share, in lieu of consultant fees for the services provided in facilitating the Kula Gold Farm-in Agreement.

On 1 May 2023 the Company issued a further 750,000 fully paid ordinary shares at an issue price of $0.016 per share with a 1-for-1 attaching option exercisable at $0.30 per share on or before the date that is 3 years from the date of listing of the Company on the ASX, pursuant to a Pre-IPO round of capital raising.

Acquisitions

On 8 August 2022, the Company entered into a farm-in agreement with Kula Gold Limited **(ASX: KGD)** to acquire the exclusive right to earn up to 51% interest in the Rankin Dome Project. The Group is to spend $200,000 and complete 2,000m of RC drilling within 24 months of the Company listing on the Australian Securities Exchange ('ASX') (29 June 2023).

On 7 November 2022 the Company entered into three heads of agreement, which completed on 2 December 2022, to acquire 100% of the fully ordinary paid shares in Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd. Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd are the beneficial owners of mining and exploration tenements located in Western Australia. In consideration for the acquisition, the Company issued a total of 6,750,000 fully paid ordinary shares at a deemed issue price of $0.16 per share for a total of $1,080,000 and issued 2,100,000 performance rights vesting upon ASX approval and achieving the milestones.

On 21 February 2023, the Company entered into a Share sale agreement, which completed on 27 March 2023, to acquire 100% of the fully ordinary paid shares in Proterozoic Gold Pty Ltd, a beneficial owner of mining and exploration tenements located in Western Australia. The Company paid a non-refundable deposit of $35,000. In consideration for the acquisition, the Company issued 3,250,000 fully paid ordinary shares at an issue price of $0.20 per share for a total of $650,000. The acquisition and the share issue were subject to the Company successfully listing on the Australian Securities Exchange (ASX).

Board changes

On 24 February 2023, the Company converted from a proprietary to a public company and changed its name from Australian Critical Minerals Pty Ltd to Australian Critical Minerals Limited.

On the same date, Gary Robert Brabham was appointed as Non-Executive Director and Dean De Largie was appointed as Managing Director of the Company.

On 15 March 2023, Michael Shaw-Taylor resigned from his position of director and company secretary, and Steve Boston was appointed as Non-Executive Director of the Company. On 30 March 2023, Steve Boston resigned from his position of director, and Johnathon Busing was appointed as Non-Executive Director of the Company.

On 2 May 2023 Michael Wright was appointed as Non-Executive Director of the Company to replace Johnathon Busing, who resigned on 5 May 2023.

***Lising on the* Australian Stock Exchange**

Australian Critical Limited (ACM) was admitted to the official list of the Australian Stock Exchange "ASX" on 29 June 2023.

The Company raised the maximum subscription of $5 million, through the issue of 25,000,000 shares at an issue price of $0.20 per share, giving the Company a market capitalisation of approximately $8.7 million at the IPO price.

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After balance sheet date events
On 3 July 2023, official quotation of ACM's securities commenced on the Australian Stock Exchange "ASX". The Company announced the successful completion of an Initial Public Offer (IPO) which raised the maximum subscription of $5 million through the issue of 25,000,000 shares at an issue price of $0.20 per share. This resulted in the Company's market capitalization of approximately $8.7 million at the IPO price. The offer garnered strong support from institutions and sophisticated investors, leading to demand surpassing the maximum subscription amount. State One Equities acted as the Lead Manager for the IPO. The funds raised through the IPO will be directed towards the initiation of exploration activities at ACM's two key projects, the Cooletha Lithium Project and the Rankin Dome Rare Earths Project.

In July 2023, the Company repaid the $147,005 loans from HS Majestless Family Trust and Sandton Family Trust which had been acquired from its new subsidiaries.

In July 2023 the Company announced the mobilisation of field personnel to commence mapping and sampling at the Cooletha Lithium Project in the Pilbara, with results expected during the fourth quarter of 2023.

In September 2023, the Company opened two term deposits at the following conditions:

Principal Amount	$500,000	$2,500,000
Opening Date	13 September 2023	13 September 2023
Maturity	12 December 2023	13 March 2024
Interest Rate	4.75% per annum	4.95% per annum
Interest Payment Frequency	At Maturity	At Maturity
Term	90 days	6 months

Other than the above, no other matters or circumstances have arisen since the end of the period which significantly affected 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.

Environmental issues
The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Australian Critical Mineral Limited's key management personnel for the financial year ended 30 June 2023. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel

Key management personnel
The directors and other key management personnel of the Group during the financial year were:

Board of Directors	Position
Mr Dean De Largie (appointed 24 February 2023)	Managing Director
Mr Gary Brabham (appointed 24 February 2023)	Non-executive Director
Mr Michael Wright (appointed 2 May 2023)	Non-executive Director
Mr Jonathon Busing (appointed 3 March 2023, resigned 8 May 2023)	Non-executive Director
Mr Stephen Boston (appointed 15 March 2023, resigned 30 March 2023)	Non-executive Director
Mr Michael Shaw-Taylor (appointed 21 April 2022, resigned 15 March 2023)	Managing Director

Except as noted, the named persons held their current position for the whole of the financial year since the end of the financial year.

Remuneration policy

ACM's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

No remuneration consultants were employed during the financial year.

As at the date of this report, the Group has three (3) directors. As set out below, total remuneration costs for the 2023 financial year were $917,728 increase from (2022: Nil) for the previous financial year.

Non-executive director remuneration
Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum annual aggregate remuneration will be approved by shareholders for non-executive directors at the next annual general meeting. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

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Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the two years to 30 June 2023:

	30-Jun-23 $	30-Jun-22 $
Income	-	-
Net (loss)/profit before tax	(1,619,166)	(14,000)
Net (loss)/profit after tax	(1,619,166)	(14,000)
Basic loss per share (cents per share)	(17.01)	(140,000)
Diluted loss per share (cents per share)	(17.01)	(140,000)

Remuneration of key management personnel

2023	Short-term employee benefits	Post-employment benefits	Share-based payments			
	Salary & fees	Super-annuation	Equity-settled options	Equity-settled performance rights	% of share-based payments	Total
	$	$	$	$		$
Directors						
M. Shaw-Taylor[1]	-	-	103,412	-	-	103,412
G. Robert Brabham[2]	12,656	1,392	110,431	-	100%	124,479
D. De Largie[3]	-	-	265,035	259,000	100%	524,035
S. Boston[4]	-	-	-	-	-	-
M. Wright[5]	7,386	813	154,603	-	100%	162,802
J. Busing[6]	-	-	-	-	-	-
Total	**20,042**	**2,205**	**633,481**	**259,000**	**100%**	**914,728**

[1] Appointed 12/04/2022, resigned 15/03/2023.

[2] Appointed 24/02/2023.

[3] Appointed 24/02/2023.

[4] Appointed 15/03/2023, resigned 30/03/2023.

[5] Appointed 02/05/2023.

[6] Appointed 30/03/2023, resigned 08/05/2023.

No remuneration was paid to key management personnel during the 2022 financial year.

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Bonuses and share-based payments granted as compensation for the current financial year

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the incentive payments are at the discretion of the board. Refer to the section "Relationship between the remuneration policy and Group performance" above for details of the earnings and total shareholders return for the current and previous financial year.

The board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Bonuses

No bonuses were paid to key management personnel during the financial year (2022: nil).

Incentive share-based payments arrangements

On 2 December 2022, the company issued 2,500,000 unlisted broker options following the Pre-IPO round of capital raising.

On 29 June 2023, the Company issued 5,000,000 unlisted options to the Lead manager of the IPO, including 1,465,000 to a director of the company.

On 29 June 2023, the Company also issued 6,000,000 unlisted options to the directors of the company.

The following inputs were used for the valuation of the above-mentioned options:

	Options to Brokers	**Options to Lead Manager**	**Options to Directors Class A**	**Options to Directors Class B**	**Options to Directors Class C**
Grant Date / Valuation Date	2/12/2022	29/06/2023	29/06/2023	29/06/2023	29/06/2023
Share price on Grant Date	\$0.086	\$0.088	\$0.088	\$0.088	\$0.088
Exercise price	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Risk free rate	3.49%	4.11%	4.11%	4.11%	4.11%
Expiry date	29/06/2026	29/06/2026	29/06/2026	29/06/2026	29/06/2026
Volatility	100%	80%	80%	80%	80%
Total Value	**\$215,442**	**\$441,724**	**\$88,345**	**\$88,345**	**\$353,379**
Directors holding:					
Michael Shaw-Taylor	1,200,000	1,465,000			
Dean De Largie			1,000,000	1,000,000	1,000,000
Gary Brabham					1,250,000
Michael Wright					1,750,000

On 29 June 2023, the Company issued performance rights to managing director comprising:

- 700,000 Class A-MD Incentive Performance Rights.
- 700,000 Class B-MD Incentive Performance Rights.
- 700,000 Class C-MD Incentive Performance Rights.

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

	Mr Dean De Largie		
	Class A-MD	**Class B-MD**	**Class C-MD**
Grant Date	12/05/2023	12/05/2023	12/05/2023
Share price on grant date	$0.20	$0.20	$0.20
Exercise price	NIL	NIL	NIL
Risk free rate	n/a	n/a	n/a
Vesting date	29/06/2023	29/06/2023	29/06/2023
Volatility	n/a	n/a	n/a
Total Value	**$77,000**	**$91,000**	**$91,000**

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions. Also Refer to note 17.

Name	Number of rights issued	Fair Value	Performance Milestones
Class A - MD	700,000	$77,000 $0.11 per right	Vesting upon reporting of exploration results from a cut channel or drilling of at least 10m at no less than 1% Li_2O Equivalent (where "Li_2O Equivalent" metals include Li, Ta, Ce and Sn)
Class B - MD	700,000	$91,000 $0.13 per right	Vesting upon reporting of 3 drilling intersections of at least 15m at 1% TREO on the Rankin Dome Project.
Class C - MD	700,000	$91,000 $0.13 per right	Vesting upon reporting a JORC compliant inferred mineral resource of 100,000,000 tonnes Fe at the Shaw or Cooletha Projects at a cut-off grade of >58% Fe.

Performance rights with a non-market-based milestones have been valued based on the spot price of $0.20 per share at grant date and management's best estimate of the probability of achievement of the performance milestones. Management evaluates estimates and judgements 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.

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Key management personnel equity holdings

Fully paid ordinary shares of Australian Critical Minerals Limited

2023	Balance at 1 July 2022 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2023 No.
D De Largie[1]	-	-	-	1,550,000	-	1,550,000
G Brabham[2]	-	-	-	50,000	-	50,000
M Wright[3]	-	-	-	500,000	-	500,000
M Shaw-Taylor[4]	10	1,600,000	5,125,000	-	6,725,010	-
S Boston[5]	-	-	-	-	-	-
J Busing[6]	-	-	-	-	-	-

[1] Appointed 24 February 2023
[2] Appointed 24 February 2023
[3] Appointed 2 May 2023
[4] Appointed 21 April 2022, resigned 15 March 2023
[5] Appointed 15/03/2023, resigned 30/03/2023.
[6]Appointed 30/03/2023, resigned 08/05/2023.

Share options of Australian Critical Minerals Limited

2023	Balance at 1 July 2022 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2023	Balance vested at 30 June 2023	Vested and exercisable
D De Largie[1]	-	-	3,000,000	-	3,000,000	3,000,000	3,000,000
G Brabham[2]	-	-	1,250,000	-	1,250,000	1,250,000	1,250,000
M Wright[3]	-	-	1,750,000	-	1,750,000	1,750,000	1,750,000
M Shaw-Taylor[4]	-	-	1,200,000	1,200,000	-	-	-
S Boston[5]	-	-	-	-	-	-	-
J Busing[6]	-	-	-	-	-	-	-

[1] Appointed 24 February 2023
[2] Appointed 24 February 2023
[3] Appointed 2 May 2023
[4] Appointed 21 April 2022, resigned 15 March 2023
[5] Appointed 15/03/2023, resigned 30/03/2023.
[6]Appointed 30/03/2023, resigned 08/05/2023.

No share options were exercised by key management personnel during the year (2022: NIL).

Performance rights of Australian Critical Minerals Limited

2023	Balance at 1 July 2022 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2023 No.
D De Largie[1]	-	-	2,520,000	-	2,520,000
G Brabham[2]	-	-	-	-	-
M Wright[3]	-	-	-	-	-
M Shaw-Taylor[4]	-	-	1,470,000	1,470,000	-
S Boston[5]	-	-	-	-	-
J Busing[6]	-	-	-	-	-

[1] Appointed 24 February 2023
[2] Appointed 24 February 2023
[3] Appointed 2 May 2023
[4] Appointed 21 April 2022, resigned 15 March 2023
[5] Appointed 15/03/2023, resigned 30/03/2023.
[6] Appointed 30/03/2023, resigned 08/05/2023.

Other transactions with Directors and related parties

The Group signed a lead manager and corporate adviser mandate on 05 September 2022 with Sandton Capital Advisory Pty Ltd, an entity related to company director Michael Shaw-Taylor.
During the reporting period, the Group paid $30,000 corporate advisory fees and $44,550 lead manager fees to Sandton Capital Advisory Pty Ltd as per the agreement. The Group also paid $8,000 consulting fees to Sandton Capital Advisory Pty Ltd and $28,000 accounting and administrative support fees to Kuadratic Capital Pty Ltd, an entity related to company director Michael Shaw-Taylor.

1,470,000 vendor performance rights were issued to Sandton Capital Advisory Pty Ltd and Kubera Capital Pty Ltd, entities related to company director Michael Shaw-Taylor, as part of the consideration for the acquisition of the subsidiaries Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd. The performance rights were valued at $174,222.
420,000 vendor performance rights were also issued to company managing director Dean De Largie for the acquisition of these subsidiaries. The performance rights were valued at $49,778.

During the reporting period, the Group paid $53,951 consulting fees and $36,690 IPO related costs to Allied Rock Pty Ltd, an entity related to company managing director Dean De Largie. An amount of $51,572 is included in trade and other payables.

During the 2023 financial year, Accounting and Corporate Advisory fees of $273 were paid to Everest Accounting Pty Ltd, a company in which Jonathon Busing is a director (2022: nil).

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

This is the end of the remuneration report.

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

On Behalf of the directors

Dean De Largie
Managing Director
29 September 2023
Perth, Western Australia

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To the Board of Directors,

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the audit of the financial statements of Australian Critical Minerals Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

Directors' declaration

In accordance with a resolution of the Directors of Australian Critical Minerals Limited, I state that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of Australian Critical Minerals Limited for the year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2023 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors

Dean De Largie
Managing Director
29 September 2023
Perth, Western Australia

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Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Continuing operations			
Revenue		-	-
Administration Expenses	10	(130,960)	-
Consulting Expenses		(236,921)	(1,051)
Compliance costs	10	(126,522)	(5,000)
Depreciation		(25)	-
Directors Fees		(22,247)	-
Exploration Expenses		-	-
Professional Fees		(17,746)	(7,949)
Share-based payments	16	(1,084,746)	-
Impairment of exploration assets		-	-
Loss before income tax		**(1,619,166)**	**(14,000)**
Income tax expense	11		-
Loss after income tax		(1,619,166)	(14,000)
Other comprehensive income		-	-
Total comprehensive loss		**(1,619,166)**	**(14,000)**
Loss per share:			
Basic and diluted (cents per share)	12.1	**(17.013)**	**(140,000)**

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

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Consolidated statement of financial position as at 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Current assets			
Cash and cash equivalents	5	5,002,565	100,002
Other receivables	13	35,106	-
Other assets		61,685	-
Total current assets		5,099,356	100,002
Non-current assets			
Exploration and evaluation expenditure	7	2,466,221	-
Fixed Assets		4,476	-
Total non-current assets		2,470,697	-
Total assets		**7,570,053**	**100,002**
Current liabilities			
Trade and other payables	8	430,446	12,949
Borrowings	9	147,005	101,051
Total current liabilities		577,451	114,000
Non-Current liabilities			
Total Non-Current liabilities		-	-
Total liabilities		**577,451**	**114,000**
Net assets/(liabilities)		**6,992,602**	**(13,998)**
Equity			
Issued capital	15	6,869,855	2
Reserves	17	1,755,912	-
Accumulated losses		(1,633,166)	(14,000)
Total equity/(deficiency)		**6,992,602**	**(13,998)**

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

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Consolidated statement of changes in equity for the year ended 30 June 2023

	Issued capital $	Reserve $	Accumulated losses $	Total Equity $
Balance at 21 April 2022	-	-	-	-
Loss for the period, representing total comprehensive income for the period	-	-	(14,000)	(14,000)
Total comprehensive loss for the year	**-**	**-**	**(14,000)**	**(14,000)**
Issue of shares	2	-	-	2
Balance as at 30 June 2022	**2**	**-**	**(14,000)**	**(13,998)**
Balance at 1 July 2022	**2**	-	**(14,000)**	**(13,998)**
Loss for the year	-	-	(1,619,166)	(1,619,166)
Total comprehensive loss for the year	**2**	**-**	**(1,619,166)**	**(1,619,166)**
Share-based payments	-	1,755,912	-	1,755,912
Issue of fully paid ordinary shares	8,095,000	-	-	8,095,000
Share issue costs	(1,225,147)	-	-	(1,225,147)
Balance at 30 June 2023	**6,869,855**	**1,755,912**	**(1,633,166)**	**6,992,602**

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

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Consolidated statement of cash flows for the year ended 30 June 2023

	Note	30-Jun-23 $	30-Jun-22 $
Cash flows from operating activities			
Payments to suppliers and employees		(474,199)	(1,051)
Net cash (used in) operating activities	6	**(474,199)**	**(1,051)**
Cash flows from investing activities			
Acquisition, Net of Cash Acquired		8,518	-
Payment for exploration, evaluation and development		(222,925)	-
Payment for property, plant and equipment		(4,500)	-
Loan to third party		-	-
Net cash provided by / (used in) investing activities		**(218,907)**	**-**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		5,695,000	2
Payments for Share issue costs		(18,372)	-
Proceeds from short-term loans		101,938	101,051
Repayment of short-term loans		(182,897)	-
Net cash provided by financing activities		**5,595,669**	**101,053**
Net increase in cash and cash equivalents		**4,902,563**	**100,002**
Cash and cash equivalents at the beginning of the year		100,002	-
Cash and cash equivalents at the end of the year	5	**5,002,565**	**100,002**

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

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Notes to the financial statements for the period ended 30 June 2023

Note 1: General Information

Australian Critical Minerals Limited (ASX:ACM) (Previously: Australian Critical Minerals Pty Ltd) ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the directors' report.

Note 2: Statement of Significant Accounting Policies

The financial report is for the entity Australian Critical Minerals Limited and its controlled entities ("the Group"). Australian Critical Minerals Limited is a company limited by shares, incorporated and domiciled in Australia.
These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards Board and Interpretations issued by the Australian Accounting Standards Board ('AASB') and comply with other requirements of the law, as appropriate for for-profit-oriented entities.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial report was approved by the director as at the date of the directors' report.

The following specific accounting policies have been adopted in the preparation of this report.

(a) Basis of preparation of the financial report

The financial report has been prepared on an accrual basis and are based on historical cost convention.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period ended 30 June 2023 of $1,619,166 and net cash outflows from operating activities of $474,199. At 30 June 2023, the Group had working capital of $4,521,905 and cash balance of $5,002,565.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate.

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Note 2: Statement of Significant Accounting Policies (cont'd)

(c) Principle of Consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it 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 over the entity.

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 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.

(d) Adoption of new and revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

(e) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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Note 2: Statement of Significant Accounting Policies (cont'd)

(e) Income tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks.

(g) Financial instruments

(i) Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

Amortised cost: fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL).

Classifications are determined by both:
- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing financial assets.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

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Note 2: Statement of Significant Accounting Policies (cont'd)

(g) Financial instruments (cont'd)

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

(ii) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial

liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

(iii) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Other financial liabilities comprise trade and other payables and loan from a director.

(h) Intangible assets

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

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Note 2: Statement of Significant Accounting Policies (cont'd)

(h) Intangible assets (cont'd)

The technical feasibility of completing the intangible asset so that the asset will be available for use or sale. Its intention to complete and its ability and intention to use or sell the asset.

How the asset will generate future economic benefits
The availability of resources to complete the asset.
The ability to measure reliably the expenditure during development.
Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

(i) Impairment of non-financial assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

(j) Trade and other payables

Trade and other payables are carried at amortised cost and represent unpaid liabilities for goods and services provided to the Group prior to the end of the period.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity on or before the end of the financial period but not distributed at the end of the reporting period.

(l) Share capital

Ordinary Shares

Share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

(m) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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Note 2: Statement of Significant Accounting Policies (cont'd)

(m) Goods and services tax (GST) (cont'd)

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Exploration and evaluation expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest, as all other exploration expenditure, are capitalised. The costs of acquisition are carried forward where the rights of tenure are current and:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or

(ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

(o) Share-based payments

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is measured by using the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

(p) Segment

The nature of operations and principal activities of the group are exploration in Australia. Given, the nature of the group, its size and current operations, management does not treat any part of the group as a separate operating segment.

Internal financial information used by the Group's chief operating decision maker is presented as a group without dissemination to any separate identifiable segment. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environment in which it operates.

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Note 2: Statement of Significant Accounting Policies (cont'd)

(q) Earnings per share ('EPS')

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Group for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after-tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

Note 3: New Accounting Standards and Interpretations issued but not operative

(a) Standards and Interpretations applicable to 30 June 2023
In the period ended 30 June 2023, 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 beginning on or after 1 July 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

(b) Standards and Interpretations in issue not yet adopted
The Director has also reviewed all new Standards and Interpretations in issue not yet adopted for the period ended 30 June 2023. As a result of this the Director has determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the company's business and, therefore, no change is necessary to the company's accounting policies.

Note 4: Critical Accounting Estimates and Judgements

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

The Group 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 calculating which incorporate various key assumptions.

Impairment of capitalised development costs

Capitalised development costs is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as development continues and more information becomes available. Where it is evident that the value of development costs cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

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Note 5: Cash and Cash equivalents

	30-Jun-23	30-Jun-22
	$	$
Cash on hand	2	2
Cash at bank	5,002,563	100,000
	5,002,565	**100,002**

Note 6: Cash Flow information

(a) Reconciliation of cash flow from operations with loss after income tax

	30-Jun-23	30-Jun-22
	$	$
Loss from ordinary activities after income tax	(1,619,166)	(14,000)
Depreciation & Amortisation	25	-
Share-based payment	1,084,746	-
Consulting expenses settled by shares	-	-
Changes in assets and liabilities		
(Increase) in trade and other receivables	(28,073)	-
(Increase) in Prepayments	(61,685)	-
Increase in trade and other payable	149,954	12,949
Cash flows (used in) operating activities	**(474,199)**	**(1,051)**

(b) Non-cash investing and financial activities

During the year, the Company has acquired Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd for $1,080,000 consideration shares as well as Proterozoic Gold Pty Ltd for $650,000 consideration shares. Also refer note 15.

Share based payment expense of $657,166 (2022: $Nil) was classified as capital raising cost and recorded directly in equity. Also refer note 15.

Note 7: Exploration and Evaluation Expenditure

	30-Jun-23	30-Jun-22
	$	$
Carried forward exploration and evaluation expenditure	-	-
Acquisition of tenements	1,738,315	-
Expenditure incurred during the period	727,906	-
Carrying value at end of the period	**2,466,221**	**-**

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Note 7: Exploration and Evaluation Expenditure (cont'd)

Exploration expenditure per subsidiary

Bayzephyr Pty Ltd (i)	461,948	-
Evextra Pty Ltd (i)	419,372	-
Newnation Holdings Pty Ltd (i)	823,187	-
Proterozoic Gold Pty Ltd (ii)	761,714	-
	2,466,221	**-**

(i) On 02 December 2022, the Company entered into three heads of agreement which completed on 2 December 2022, to acquire Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd. The total consideration for these acquisitions was the issue of 6,750,000 fully paid ordinary shares at a deemed issue price of $0.16 per share, for a total of $1,080,000 and 2,100,000 performance rights valued at $224,000. Also Refer to note 14 and 15.

(ii) On 21 February 2023, the Company entered into a Share sale agreement, which completed on 27 March 2023, to acquire 100% of the fully ordinary paid shares in Proterozoic Gold Pty Ltd. The total consideration for this acquisition was the issue of 3,250,000 fully paid ordinary shares at a deemed issue price of $0.20 per share, for a total of $650,000. Also Refer to note 14 and 15.

In accordance with the Group's Accounting Policy the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

NOTE 8: Trade and Other Payables

	30-Jun-23	30-Jun-22
	$	**$**
Accounts Payable	347,008	-
Accruals	83,438	12,949
	430,446	**12,949**

Note 9: Borrowings

	30-Jun-23	30-Jun-22
	$	**$**
a) Movement in borrowings		
Balance at beginning of year	101,051	-
Acquired (i)	147,005	-
Additional loans	30,000	101,051
Non-cash repayments (Shares) (ii)	(100,000)	-
Cash repayment	(31,051)	-
Balance at end of period/year	**147,005**	**101,051**

Current Liabilities	147,005	101,051
Non-Current Liabilities	-	-
Balance at end of period/year	**147,005**	**101,051**

Note 9: Borrowings (cont'd)

(i) Through its newly acquired subsidiaries, the Group acquired unsecured and interest-free loans from H S Majteles Family Trust and Sandton Family Trust. The loans to be repaid once the Group has the financial capability to repay them. The balance of the loan with Sandton Family Trust, an entity related to director Michael Shaw-Taylor, is $123,315 at the end of the period.

(ii) The Company repaid an unsecured and interest-free loan from Kobi Ben Shabat, a shareholder of the Company. The balance of the loan was converted to 1,000,000 fully paid ordinary shares of the Company with 1-for-1 attaching option, on 2 December 2022. Also refer to note 15.

The Company also repaid a loan from company director Michael Shaw-Taylor of $1,051. The funding was in relation to the payment of consulting fees. The loan was unsecured and interest-free.

Note 10: Loss for the Year

Loss for the year has been arrived at after charging the following items of expenses:

	30-Jun-23 $	30-Jun-22 $
Administration costs:		
Promotional and meeting expenses	5,120	-
Capital Raising expenses	119,638	-
Other	6,202	-
Total administration costs	130,960	-
Consultants costs	236,921	1,051
Compliance costs:		
ASX expenses	87,746	-
Share registry expenses	-	-
Audit expenses	32,500	5,000
ASIC expenses	6,276	-
Total compliance costs	**126,522**	**5,000**

Note 11: Income Taxes Relating to Continuing Operations

Note 11.1: Income tax recognized in profit or loss

	30-Jun-23 $	30-Jun-22 $
Current tax	-	-
Deferred tax	-	-
	-	-

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Note 11.1: Income tax recognized in profit or loss (cont'd)

The income tax expense for the year can be reconciled to the accounting loss as follows:

	30-Jun-23	30-Jun-22
	$	$
Loss before tax from continuing operations	(1,619,166)	(14,000)
Income tax expense calculated at 30.0% (2022: 30.0%)	(485,750)	(4,200)
Effect of expenses that are not deductible in determining taxable loss	406,966	-
Effect of deductible capitalised expenditure	-	-
Effect of unused tax losses not recognised as deferred tax assets	78,784	4,200
	-	**-**

The tax rate used for the 2023 reconciliation above is the corporate tax rate of 30.0% (2022: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

Note 11.2: Unrecognised deferred tax assets

	30-Jun-23	30-Jun-22
	$	$
Unused tax losses for which no deferred tax assets have been recognised (at 30.0%) (2022: 30.0%)	82,984	4,200
	82,984	**4,200**

This benefit from tax losses totalling $276,614 (2022: $14,000) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Note 12: Loss per Share

	30-Jun-23	30-Jun-22
	$	$
	cents per share	cents per share
Basic and diluted loss per share	**(17.013)**	**(140,000)**

Note 12.1: Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	30-Jun-23	30-Jun-22
	$	$
Loss for the year attributable to owners of the Company	(1,619,166)	(14,000)

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Note 12.1: Basic and diluted loss per share (cont'd)

	30-Jun-23	30-Jun-22
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**9,517,390**	**10**

Note 13: Trade and other Receivables

	30-Jun-23	30-Jun-22
	$	$
GST	35,106	-
	35,106	**-**

At the reporting date, none of the receivables were past due or impaired.

Note 14: Assets Acquisition

Consideration	Note	2023 $
Shares issued (1,375,000)		220,000
Shares issued (1,375,000)		220,000
Shares issued (4,000,000)		640,000
Shares issued (3,250,000)		650,000
Performance rights issued to vendors		224,000
Cash		35,000
Net Assets acquired		(250,685)
		1,738,315

Assets Acquired	
Bazephyr Pty Ltd	296,808
Evextra Pty Ltd	297,924
Newnation Holdings Pty Ltd	723,301
Proterozoic Gold Pty Ltd	420,283
Total	**1,738,315**

Asset acquisition not constituting a Business.

Management determined that the acquisition of its four subsidiaries was an asset acquisition.

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

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Note 14: Assets Acquisition (cont'd)

Fair value of asset acquisition

During the financial year, 6,750,000 ordinary shares and 2,100,000 performance rights were issued in consideration for the acquisition of Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd. 3,250,000 ordinary shares each were issued and $35,000 paid in cash in consideration for the acquisition of Proterozoic Gold Pty Ltd. The fair value of the shares was determined based on the anticipated listing price and assessed as part of the Prospectus.

The fair value of consideration was by reference to consideration provided including the fair value of shares in connection with the acquisition in accordance with AASB 2.

Note 15: Issued Capital

a) Issued and fully paid 43,531,260 ordinary shares (2022: 10 ordinary shares)	6,869,855	2

	30-Jun-23		30-Jun-22	
	No.	**$**	**No.**	**$**
(b) Movement in ordinary shares				
Balance at beginning of year	10	2	-	-
Founder shares	-	-	10	2
Consulting fees shares (i)	1,000,000	160,000	-	-
Pre-IPO Brokers shares (ii)	2,500,000	400,000	-	-
Pre-IPO Seed capital shares(ii)	4,031,250	645,000	-	-
Loan conversion shares(iii)	1,000,000	160,000	-	-
Tenement Acquisition shares (iv)	6,750,000	1,080,000	-	-
Tenement Acquisition shares (v)	3,250,000	650,000		
IPO shares (vi)	25,000,000	5,000,000		
Share issue costs(vii)	-	(1,225,147)	-	-
Balance at end of period	**43,531,260**	**6,869,855**	**10**	**2**

(i) In lieu of consultant fees for the services provided in facilitating the Kula Gold Farm-in Agreement. Fees included a $8,000 fee from Sandton Capital Advisory Pty Ltd, an entity related to company director Michael Shaw-Taylor.

(ii) Issue of Pre-IPO Broker shares with a 1 for 1 option exercisable at $0.30 per share before 29 June 2026. Also refer to note 10.

(iii) Issue of 1,000,000 shares following the conversion of a loan with a shareholder, with a 1 for 1 option exercisable at $0.30 per share before 29 June 2026. Also refer to Notes 9 and 10.

(iv) Issue of 6,750,000 shares at $0.16 each following the Acquisition of Evextra Pty Ltd, Bayzephyr Pty Ltd and Newnation Holdings Pty Ltd. Also refer to Note 7.

(v) Issue of 3,250,000 shares at $0.20 each following the Acquisition of Proterozoic Gold Pty Ltd. Also refer to Note 7.

(vi) Issue of 25,000,000 shares at $0.20 each pursuant to a Public Offer.

(vii) Share issue costs include a $62,219 fee paid to Sandton Capital Advisory Pty Ltd, an entity related to former company director Michael Shaw-Taylor, as per the lead manager and corporate adviser mandate signed 05 September 2022. Share issue costs also include 1,465,000 options issued exercisable at $0.30 per share before 29 June 2026, in lieu of Lead manager fees paid to Sandton Capital Advisory Pty Ltd for the IPO. The options are valued at $129,425. Also refer to Note 17. Share issue costs also include $36,690 fee paid to Allied Rock Pty Ltd, an entity related to company managing director Dean De Largie, for IPO related costs.

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Note 15: Issued Capital (cont'd)

The Group does not have authorised capital or par value in respect of its shares. All issued shares are fully paid.

Note 16: Share-based Payments

	30-Jun-23	30-Jun-22
	$	$
Issue of options to lender on loan conversion (i)	85,677	-
Issue of shares to lender on loan conversion (i)	60,000	-
Issue of shares to consultants (ii)	150,000	-
Issue of performance rights to managing director (iii)	259,000	
Issue of options to directors (iv)	530,069	
Share based payments expense in the profit and loss	**1,084,746**	**-**

(i) Issue of 1,000,000 shares at a deemed issue price of $0.16 following the conversion of a loan with a shareholder, with a 1 for 1 option exercisable at $0.30 per share before 29 June 2026. Also refer to note 9.

(ii) issue of 1,000,000 shares In lieu of consultant fees for the services provided in facilitating the Kula Gold Farm-in Agreement. Also refer to note 9.

(iii) Issue of 2,100,000 performance rights to Managing director in three different classes each with its own specific vesting milestone. Also refer note 17.

(iv) Issue of 6,000,000 unlisted options to directors, exercisable at $0.30 per share before 29 June 2026. The options have been valued at $530,069 using the Black Scholes option pricing model. Also refer note 17.

Note 17: Reserves

	30-Jun-23	30-Jun-22
	$	$
Balance at the beginning of the year	-	-
Issue of options to lender on loan conversion (i)	85,677	-
Issue of pre-IPO broker options (ii)	215,442	-
Issue of performance rights to vendors (iii)	224,000	-
Issue of performance rights to managing director (iv)	259,000	-
Issue of options to lead manager (v)	441,724	
Issue of options to directors (vi)	530,069	
Carrying value at end of the period	**1,755,912**	**-**

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

(i) Issue of 1,000,000 unlisted options exercisable at $0.30 per share before 29 June 2026, following the conversion of a loan with a shareholder. The options have been valued using the Black Scholes option pricing model.

(ii) Issue of 2,500,000 unlisted Broker options exercisable at $0.30 per share before 29 June 2026, following the Pre-IPO round of capital raising. The options have been valued using the Black Scholes option pricing model.

(iii) Issue of 2,100,000 performance rights to vendors of Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd, in three different classes each with its own specific vesting milestone.

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Note 17: Reserves (cont'd)

(iv) Issue of 2,100,000 performance rights to Managing director in three different classes each with its own specific vesting milestone.

(v) Issue of 5,000,000 unlisted lead manager options exercisable at $0.30 per share before 29 June 2026. The options have been valued at 441,724 using the Black Scholes option pricing model. This includes 1,465,000 options issued to Sandton Capital Advisory Pty Ltd, a company related to former company director Michael Shaw-Taylor.

(vi) Issue of 6,000,000 unlisted options to directors, exercisable at $0.30 per share before 29 June 2026. The options have been valued at $530,069 using the Black Scholes option pricing model.

The following input were used for the valuation of the options and performance rights:

	Options to Shareholder	**Options to Brokers**	**Options to Lead Manager**	**Options to Directors**	**Options to Directors**	**Options to Directors**
Grant date	2/12/2022	2/12/2022	29/06/2023	29/06/2023	29/06/2023	29/06/2023
Spot price	$0.16	$0.16	$0.20	$0.20	$0.20	$0.20
Exercise price	$0.30	$0.30	$0.30	$0.30	$0.30	$0.30
Life of Options/Rights (Months)	36	36	36	36	36	36
Volatility %	100%	100%	80%	80%	80%	80%
Risk free rate	2.95%	3.49%	4.11%	4.11%	4.11%	4.11%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Number of Options / Rights	1,000,000	2,500,000	5,000,000	1,000,000	1,000,000	4,000,000
Valuation per Option / Right	0.090	0.090	0.088	0.088	0.088	0.088
Total Valuation	$85,677	$215,442	$441,724	$88,345	$88,345	$353,379

	Class A Vendor Performance Rights	**Class B Vendor Performance Rights**	**Class C Vendor Performance Rights**	**Class A MD Performance Rights**	**Class B MD Performance Rights**	**Class C MD Performance Rights**
Grant date	2/12/2022	2/12/2022	2/12/2022	12/05/2023	12/05/2023	12/05/2023
Spot price	$0.16	$0.16	$0.16	$0.20	$0.20	$0.20
Life of Options/Rights (Months)	15	27	51	27	21	51
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Probability of achievement	55%	70%	75%	55%	65%	65%
Number of Options / Rights	700,005	700,002	699,993	700,000	700,000	700,000
Valuation per Option / Right	$0.09	$0.11	$0.12	$0.11	$0.13	$0.13
Total Valuation	$61,600	$78,400	$84,000	$77,000	$91,000	$91,000

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Note 17: Reserves (cont'd)

Performance rights with a non-market-based milestones have been valued based on the spot price of $0.16 per share at grant date and management's best estimate of the probability of achievement of the performance milestones. Management estimates that it is more than likely that performance milestones for Class A, B and C will be achieved. For the period, the total fair value of $224,000 has been recognised as exploration and evaluation expenditure.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions:

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Achievement	Milestone Satisfaction Date	Expiry Date
Class A - Vendor	700,005	Vesting upon reporting of an inferred mineral resource of 30,000,000 tonnes Al2O3 at one or more of the Beverley kaolin Project, Kojonup kaolin Project and Kondinin kaolin Project (Projects) at a cut-off grade of >30% and with less than 1% Fe, less than 1% Ti, greater than 75% whiteness and greater than 80% brightness.	55%	The date which is 12 months from the day the Company's securities are admitted to the official list of the ASX (Admission Date).	The date which is 15 months from the Admission Date
Class B - Vendor	700,002	Vesting upon completion of a scoping study in respect of kaolin production at one or more of the Projects that represents a >30% IRR and >200tpa production over 15 years.	70%	The date which is 24 months from the Admission Date	The date which is 27 months from the Admission Date
Class C - Vendor	699,993	Vesting upon grant of a mining lease in respect of one or more the Projects for kaolin.	75%	The date which is 48 months from the Admission Date	The date which is 51 months from the Admission Date
Class A - MD	700,000	Vesting upon reporting of exploration results from a cut channel or drilling of at least 10m at no less than 1% Li2O Equivalent (where "Li2O Equivalent" metals include Li, Ta, Ce and Sn)	55%	24 months from the Admission Date	27 months from the Admission Date

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Note 17: Reserves (cont'd)

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Achievement	Milestone Satisfaction Date	Expiry Date
Class B - MD	700,000	Vesting upon reporting of 3 drilling intersections of at least 15m at 1% TREO on the Rankin Dome Project.	65%	18 months from the Admission Date	21 months from the Admission Date
Class C - MD	700,000	Vesting upon reporting a JORC compliant inferred mineral resource of 100,000,000 tonnes Fe at the Shaw or Cooletha Projects at a cut-off grade of >58% Fe.	65%	24 months from the Admission Date	27 months from the Admission Date
Total	4,200,000				

Note 18: Financial Instruments

18.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

	30-Jun-23	30-Jun-22
Financial assets, at amortised cost	**$**	**$**
Cash and cash equivalents	5,002,565	100,002
Trade and other receivables (non-interest bearing)	35,106	-
Other assets	61,685	-
	5,099,356	100,002
Financial liabilities, at amortised cost		
Trade and other payables (non-interest bearing)	430,446	12,949
Borrowings	147,005	101,051
	577,451	114,000
Net financial assets/(liabilities)	**4,521,905**	**(13,998)**

The carrying value of the above financial instruments approximates their fair values.

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Note 18: Financial Instruments (cont'd)

18.2 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

18.3 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate.

18.4 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2023 would decrease/increase by $50,023 (2022: $1,000).

18.5 Credit risk management

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 adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers.

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18.5 Credit risk management (cont'd)

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

18.6 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

	Contractual cash flows					
	Carrying Amount	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**	**Total contractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2023						
Cash	5,002,565	5,002,565	-	-	-	5,002,565
Trade and other payables	(430,446)	(430,446)	-	-	-	(430,446)
Borrowings	(147,005)	-	(147,005)	-	-	(147,005)
Net maturities	**4,425,114**	**4,572,119**	**(147,005)**	**-**	**-**	**4,425,114**
2022						
Cash	100,002	100,002	-	-	-	100,002
Trade and other payables	(12,949)	(12,949)	-	-	-	(12,949)
Borrowings	(101,051)	-	-	(101,051)	-	(101,051)
Net maturities	**(13,998)**	**87,053**	**-**	**(101,051)**	**-**	**(13,998)**

Note 19: Dividends

There were no dividends paid during the current period or previous financial year.

Note 20: Commitments and Contingent Liabilities

On 8 August 2022, the Company entered into a farm-in agreement with Kula Gold Limited (ASX: KGD) to acquire the exclusive right to earn up to 51% interest in the Rankin Dome Project ('Stage 1').

The Group can earn 'Stage 1' through undertaking exploration and incurring exploration expenditure of $200,000, which shall include at least 2000m of RC drilling, within 24 months of the Company listing on the Australian Securities Exchange ('ASX') (29 June 2023).

The directors are not aware of any other contingencies at the reporting date.

Note 21: Commitments for Exploration

In order to maintain current rights of tenure to tenements the Group is required to incur minimum expenditures to meet the requirements specified by the Western Australian State Government. These obligations may change depending on the age and type of the tenements. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum tenement expenditure requirements.

The Group's minimum expenditure commitments in relation to its tenements are as follows:

	30-Jun-23	30-Jun-22
	$	$
Within 1 year	722,000	-
Between 1 and 5 years	2,888,000	-
	3,610,000	**-**

Other than the above, the Directors of the Group consider that there are no other material commitments outstanding as at 30 June 2023.

Note 22: Auditor's Remuneration

Remuneration of the auditors of the Group (Hall Chadwick):

	30-Jun-23	30-Jun-22
	$	$
Audit and review of financial reports	32,500	-
Assistance with In Principal Application	3,300	-
Preparation of Investigating Accountant's Report	13,855	-
	49,655	**-**

Note 23: Key Management Personnel

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

	30-Jun-23	30-Jun-22
	$	$
Short-term employee benefits	22,247	-
Share-based payment	892,481	-
	914,728	-

These amounts include fees paid to non-executive and executive directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 12.

Note 24: Related Parties

Entities under the control of the Group

The Group consists of the parent entity, Australian Critical Minerals Limited and its wholly-owned subsidiaries Bayzephyr Pty Ltd, Evextra Pty Ltd, Newnation Holdings Pty Ltd and Proterozoic Gold Pty Ltd.

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Note 24: Related Parties (cont'd)

Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Loans with Sandton Family Trust

	30-Jun-23	30-Jun-22
	$	$
Total loans during the period	30,000	-
Total loans outstanding. Also refer note 9	**123,350**	**-**

Related party transactions

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Group signed a lead manager and corporate adviser mandate on 05 September 2022 with Sandton Capital Advisory Pty Ltd, an entity related to company director Michael Shaw-Taylor.
During the reporting period, the Group paid $30,000 corporate advisory fees and $44,550 lead manager fees to Sandton Capital Advisory Pty Ltd as per the agreement. The Group also paid $8,000 consulting fees to Sandton Capital Advisory Pty Ltd and $28,000 accounting and administrative support fees to Kuadratic Capital Pty Ltd, an entity related to company director Michael Shaw-Taylor.

1,200,000 free attaching options, exercisable at $0.30 before 29 June 2026, were issued to Sandton Capital Advisory Pty Ltd, following the Pre-IPO round of capital raising. The options were valued at $103,412. Also refer Note 17.
1,465,000 unlisted options, exercisable at $0.30 before 29 June 2026, were issued to Sandton Capital Advisory Pty Ltd, in lieu of Lead manager fees. The options were valued at $129,425. Also refer Note 17.

1,470,000 vendor performance rights were issued to Sandton Capital Advisory Pty Ltd and Kubera Capital Pty Ltd, entities related to company director Michael Shaw-Taylor, as part of the consideration for the acquisition of the subsidiaries Bayzephyr Pty Ltd, Evextra Pty Ltd and Newnation Holdings Pty Ltd. The performance rights were valued at $174,222. Also refer note 14 and 17.
420,000 vendor performance rights were also issued to company managing director Dean De Largie for the acquisition of these subsidiaries. The performance rights were valued at $49,778. Also refer note 14 and 17.

During the reporting period, the Group paid $53,951 consulting fees and $36,690 IPO related costs to Allied Rock Pty Ltd, an entity related to company managing director Dean De Largie. An amount of $51,572 is included in trade and other payables.

During the reporting period, the Group paid $272 accounting fees to Everest accounting Pty Ltd, an entity related to company director Johnathon Busing.

There were no other transactions with related parties during the current reporting period, other than those already disclosed elsewhere in this financial report.

Note 25: Parent Entity Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

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Note 25: Parent Entity Information (cont'd)

Financial position

	30-Jun-23	30-Jun-22
	$	$
Assets		
Current assets	5,093,700	100,002
Non-current assets	2,291,727	-
Total assets	7,385,427	100,002
Liabilities		
Current liabilities	388,667	114,000
Non-current liabilities	-	-
Total liabilities	388,667	114,000
Net assets/(liabilities)	**6,996,760**	**(13,998)**
Equity		
Issued capital	6,869,855	2
Reserves	1,755,912	-
Accumulated losses	(1,629,0007)	(14,000)
Total equity/(deficit)	**6,996,760**	**(13,998)**

Financial performance

	30-Jun-23	30-Jun-22
	$	$
Loss for the year	(1,619,166)	(14,000)

Note 26: Events Subsequent to Reporting Date

On 3 July 2023, official quotation of ACM's securities commenced on the Australian Stock Exchange "ASX". The Company announced the successful completion of an Initial Public Offer (IPO) which raised the maximum subscription of $5 million through the issue of 25,000,000 shares at an issue price of $0.20 per share. This resulted in the Company's market capitalization of approximately $8.7 million at the IPO price. The offer garnered strong support from institutions and sophisticated investors, leading to demand surpassing the maximum subscription amount. State One Equities acted as the Lead Manager for the IPO. The funds raised through the IPO will be directed towards the initiation of exploration activities at ACM's two key projects. At the Cooletha Lithium Project, the team has mobilized field personnel to commence mapping and sampling. Simultaneously, preparations are underway to commence drilling at the Rankin Dome Rare Earth Project scheduled for the September quarter.

In July 2023, the Company repaid the $147,005 loans from HS Majestless Family Trust and Sandton Family Trust which had been acquired from its new subsidiaries.

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Note 26: Events Subsequent to Reporting Date (cont'd)

In July 2023 the Company announced the mobilisation of field personnel to commence mapping and sampling at the Cooletha Lithium Project in the Pilbara, with results expected during the fourth quarter of 2023.

In September 2023, the Company opened two term deposits at the following conditions:

Principal Amount	$500,000	$2,500,000
Opening Date	13 September 2023	13 September 2023
Maturity	12 December 2023	13 March 2024
Interest Rate	4.75% per annum	4.95% per annum
Interest Payment Frequency	At Maturity	At Maturity
Term	90 days	6 months

Apart from the above, there has been no other matter or circumstance, which has arisen since 30 June 2023 that has significantly affected or may significantly affect:
(a) the operations, in year subsequent to 30 June 2023, of the Group, or
(b) the results of those operations, or
(c) the state of affairs, in year subsequent to 30 June 2023, of the Group

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN CRITICAL MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Critical Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

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 Consolidated Entity 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* (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.

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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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in note 7 to the financial statements, during the year ended 30 June 2023 the Company capitalised exploration and evaluation expenditure was carried at $2,466,211. Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned

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Key Audit Matter	How our audit addressed the Key Audit Matter
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in note 7 to the financial statements.
Share based payments As disclosed in note 16 in the financial statements, during the year ended 30 June 2023, the Company incurred share based payments totaling $1,084,746. Share based payments are considered to be a key audit matter due to • the value of the transactions; • the complexities involved in recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuation. Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our procedures included, amongst others: • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period against the vesting conditions of the options; and • Assessing the adequacy of the disclosures included in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, 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 that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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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 Consolidated Entity'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 Consolidated Entity'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 Consolidated Entity 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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, related safeguards.

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

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Australian Critical Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

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ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 21 September 2023.

DISTRIBUTION OF EQUITY SECURITIES

Ordinary share capital

- 43,531,260 fully paid shares held by 642 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders, by size of holding, is:

Range	Holders	Units	Percentage
1 – 1,000	19	7,039	0.02%
1,001 – 5,000	118	349,323	0.80%
5,001 – 10,000	110	974,162	2.24%
10,001 – 100,000	322	11,480,363	26.37%
100,001 and over	73	30,720,373	70.57%
Total	**642**	**43,531,260**	**100.00%**

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TWENTY LARGEST SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	KUBERA CAPITAL PTY LTD	3,392,500	7.7932%
2	SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	3,212,510	7.3797%
3	THE CODE FLAG Z TRADING COMPANY PTY LTD <THE EASE VANG SUPER FUND>	2,850,000	6.547%
4	MR MORRIS ALAN LEVITZKE	1,750,000	4.02%
5	DEAN ANTHONY DE LARGIE	1,550,000	3.5606%
6	PIPERLAKE PTY LTD <SERTORIO FAMILY A/C>	1,240,000	2.8485%
7	MR CHRISTOPHER ROBIN SACHSE & MS JENNIFER ANNE MCNEIL <JC RETIREMENT FUND A/C>	1,010,048	2.3202%
8	STOCKMAN SUPERANNUATION PTY LTD <STOCKMAN SUPER FUND A/C>	900,000	2.0674%
9	MR KOBI BEN SHABATH	725,000	1.6654%
10	SIMON NOMINEES PTY LTD <HS MAJTELES SUPER FUND A/C>	667,000	1.5322%
11	VECTOR NOMINEES PTY LTD <THE VECTOR SUPER FUND A/C>	500,000	1.1485%
12	MR TONY JOHN LAMBERT & MRS SHANE LAMBERT <CAMBRIDGE SUPER FUND A/C>	500,000	1.1485%
13	BRUCE BRAGAGNOLO	408,914	0.9393%
14	NUEVA VIDA PTY LTD <NANO FAMILY A/C>	386,517	0.8879%
15	DG NUNN <DG NUNN FAMILY A/C>	385,517	0.8856%
16	STATE ONE HOLDINGS PTY LTD	375,000	0.8614%
17	GLOBAL ORE DISCOVERY PTY LTD	317,187	0.7286%
18	MR CHRISTOPHER ROBIN SACHSE	317,003	0.7282%
19	MR NICHOLAS POZNIK	300,000	0.6891%
20	FINANCE 1805 SA	292,788	0.6725%
	Total	**21,079,984**	**48.4238%**

VOTING RIGHTS

The voting rights attaching to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

Options carry no voting rights.

UNMARKETABLE PARCELS

There were 35 holders of less than a marketable parcel of ordinary shares, with a total 26,978 shares, amounting to 6.19% of issued capital.

RESTRICTED / UNQUOTED SECURITIES

There are no restricted or unquoted securities on issue.

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ON-MARKET BUY-BACK

There is currently no on-market buyback program for any of 'Australian Critical Minerals Limited' listed securities.

SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange under the code ACM.

ACQUISITION OF VOTING SHARES

No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

TAX STATUS

The Company is treated as a public company for taxation purposes.

FRANKING CREDITS

The Company has no franking credits.

USE OF FUNDS

The following information is provided in accordance with Listing Rule 4.10.19.
From the time the company's admission to the ASX on 28 June 2023 until 30 June 2023, the Company has not used any of the funds that it had at the time of admission.

Allocation of funds	Prospectus minimum subscription ($)	Actual expenditure at 30 June 2023 ($)
Exploration – Cooletha Project	1,219,900	-
Exploration – Shaw Project	971,300	-
Exploration – Rankin Dome Project	483,600	-
Exploration – Kojonup Project	395,700	-
Exploration – Kondinin Project	258,500	-
Exploration – Beverley Project	171,100	-
Loan Repayment	147,005	-
Expenses of the Offer	546,757	-
Administration costs	435,000	-
Working capital	392,786	-
Total	**5,021,648**	-

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List of Tenements

Project Name	Region	Tenement ID	HOLDER	INTEREST
Cooletha	Pilbara	E 45/4990	PROTEROZOIC GOLD PTY LTD	100%
		E 45/5228	PROTEROZOIC GOLD PTY LTD	100%
		E 45/5052	PROTEROZOIC GOLD PTY LTD	100%
		E 45/6375	PROTEROZOIC GOLD PTY LTD	100%
Rankin Dome	Youanmi Terrane	E 77/2709	KULA GOLD LIMITED	EARNING 51%
		E 77/2753	KULA GOLD LIMITED	EARNING 51%
		E 77/2768	KULA GOLD LIMITED	EARNING 51%
Shaw	Pilbara	E 45/5006	PROTEROZOIC GOLD PTY LTD	100%
Beverley	Soth-West Terrane	E 70/5574	NEWNATION HOLDINGS PTY LTD	100%
		E 70/6148	NEWNATION HOLDINGS PTY LTD	100%
Kondinin	Youanmi Terrane	E 70/5608	EVEXTRA PTY LTD	100%
		E 70/5609	EVEXTRA PTY LTD	100%
		E 70/5610	EVEXTRA PTY LTD	100%
Kojonup	South-west Terrane	E 70/5772	BAYZEPHYR PTY LTD	100%
		E 70/5773	BAYZEPHYR PTY LTD	100%
		E 70/5774	BAYZEPHYR PTY LTD	100%
		E 70/5775	BAYZEPHYR PTY LTD	100%

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