EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

ANNUAL REPORT
YEAR ENDED 30 JUNE 2023

CORPORATE INFORMATON

Emu NL

ABN 50 127 291 927

Directors
Peter Thomas (Non-Executive Chairman)
Gavin Rutherford (Non-Executive Director)
Terence Streeter (Non-Executive Director)
Tim Staermose (Non-Executive Director)

Company Secretary
Damien Kelly

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Stock Exchange Listing
Emu NL is listed on the Australian Securities Exchange (**ASX codes: EMU and EMUCA**).

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EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

ACTIVITIES

The increasing urgency of the "green, renewable energy transition" has seen explorers update and transform their portfolios to meet rising demand for critical minerals, battery minerals and rare earth elements (REE) and to satiate the appetite of investors who made it clear they were shifting support to explorers focussed on these minerals.

EMU NL, (EMU or the Company), like many of peers, directed its exploration effort and activities at delineating critical minerals, battery minerals and rare earth elements (REE). These minerals are required to build the infrastructure equipment and components which regulatory demands have been driving and appear likely to do so to greater or lesser degree for some time to come, with the demand for REE production in the west being heightened by the fact that current production of REEs is mostly generated by China.

Georgetown Project, Georgetown QLD

EMU acquired the Georgetown Project (Queensland) which it farmed into under JV with Rugby Resources Ltd (TSXV:RUG) [1]. EMU secured earn-in rights over a significant underexplored package of tenements covering 850km2 of the multi element mineral endowment in the Georgetown Mining District representing a large-scale, grass roots, opportunity for EMU to explore in an area that has seen little, or no exploration for decades.

The Georgetown Project extended EMU's exploration focus and substantially increased the portfolio of minerals under exploration. The Georgetown Project endowment includes gold, copper, silver, lead, zinc, iron, rare earth minerals, molybdenum, lithium and uranium.

Geoscience Australia, in a 2022 study which interrogated its extensive Australian database[2] to seek "forgotten discoveries", identified critical mineral occurrences along with gold, copper, iron and silver-lead-zinc in the Georgetown mining district. The report noted that the Georgetown inlier is "exceedingly rich in gold, copper, lead, silver and zinc mineralisation".

The Queensland Department of Natural Resources and Mines (**DNRM**)[3], reported the Georgetown mining district as having untested potential for significant lithium resources.

In its August 2021 report, the University of Queensland's Sustainable Minerals Institute[4] highlighted rare earth mineral potential at Georgetown. The Fiery Creek and Georgetown tenements overlay rare earth prospectivity related to potential Iron-Oxide-Copper-Gold (IOCG) deposits and which is further supported by moderate stream sediment anomalism within these tenements for rare earth minerals.

EMU engaged the services of Mr Erik Norum, consulting geologist, to prepare a targeting review of the Georgetown tenements. Mr Norum's report, which included a review of all open-source historic reports and an assessment of available mapping, provided EMU with numerous targets for exploration underpinning a maiden reconnaissance field trip was conducted in July 2023.

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[1] Refer ASX Announcement "Scale Project Added to Exploration Portfolio" 1 September 2022

[2] "Mineral Occurrences: Forgotten discoveries providing new leads for mineral supply" C. Kucka, A Senior, A. Britt, Geoscience Australia 2022. Exploring for the Future.

[3] *"Emerging strategic minerals in Queensland", July 2017, Queensland Department of Natural Resources and Mines.*

[4] "Queensland New Economy Minerals Compilation: Rare Earth Elements", UQ Sustainable Minerals Institute, University of Queensland 10 August 2022

Georgetown QLD

Condingup Project, near Esperance WA

Following emphatic signals from the market generally and capital providers , EMU conducted a thorough investigation and systematic review of its WA databases and available public information for rare earth elements in WA in June 2022 with a view to securing a meritorious REE project at nominal cost rather than via purchase cock and bull projects at inflated prices. In the result, EMU applied for and was granted a highly prospective package of tenements at Condingup, near Esperance WA[5].

EMU's geologists identified open ground located near the (ASX:OD6) Splinter Rocks project. The saprolite, clay enriched soils adjacent to, and overlaying the Booanya granite suite, was providing significant success to OD6. EMU secured tenements covering more than 1,560 square kilometres of vacant ground located directly over (critically important) Booanya granites in the region extending from Condingup to Balladonia, east of Esperance.

EMU completed two field surveys of the project during the year and advised the market of results from rock and clay samples confirming the fertility and prospectivity of the project[6]. The sample results also confirmed that the Rare Earth Elements (REE) concentrations were not only significant (up to 2,124ppm Total Rare Earth Oxide – TREO[7]) - but were represented by highly desirable, "heavy" and "magnetic" REE ratios.

EMU followed up its field evaluation trips with a passive seismic survey which was designed to and did delineate depths of clays to vector aircore drilling programmes.

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[5] ASX Release "Rare Earth Exploration Projects", 7 October 2023

[6] ASX Release " Assays Confirm Magnetic and Heavy REE Fertility" 13 March 2023

[7] Total Rare Earth Oxides

EMU's geologists working with Passive Seismic Survey recording equipment, Condingup WA

In addition to the Condingup applications, EMU applied for prospective REE tenements near Merredin in the WA wheatbelt[8]. The Merredin tenements were chosen, and then extended after a field survey, following evaluation of publicly available GSWA data which indicated 2 highly elevated, anomalous TREO sample values which were taken from areas overlying a structural fault package.

EMU reported significantly anomalous REE values (up to 971pmm TREO) from rock samples collected within the project area[9].

Viper Project, near Jerramungup, WA

EMU completed its maiden, 587m RC drilling programme at the Viper project located near Jerramungup WA on 24 November 2022. Following an auger drilling programme and a Fixed Loop Electromagnetic survey, EMU undertook an RC drilling programme to test depth extensions at the Netty Copper mine and the high-priority EM conductor located west of the mine on the Netty dyke.

EMU's drilling targeted the discovery of nickel, copper, platinum group metals and gold all of which reported anomalous results from the auger geochemistry drilling programme.

Submission of samples to undertake multielement assay reported anomalous REE's from 4m composite [10].

- Drillhole 22VRC001: **40m @ 438.70 ppm TREO** from 28m
- Drillhole 22VRC002: **4m @ 566.5 ppm TREO** from 12m
    - and **20m @ 432.7 ppm TREO** from 84m
- Drillhole 22VRC003: **20m @ 654.23 ppm TREO** from 0m
    - including **4m @ 1,137.68 ppm TREO** from 16m

Drillhole 22VRC004: **32m @ 459.87 ppm TREO** from 0m

- Drillhole 22VRC005: **52m @ 541.95 ppm TREO** from 4m
    - including **28m @ 648.12 ppm TREO** from 4m

[8] ASX Release " Rare Earth Exploration Projects", 7 October 2023
[9] ASX Release "Further Rare Earths Discovery at EMU's Merredin Project WA" 14 June 2023
[10] ASX Release "REE Discovery Viper Project Jerramungup WA" 15 May 2023

All RC drill holes ended in significantly anomalous (composite) REE up to 380.9 ppm TREO with an overall sample average MREO[11] of 29.4% and HREO[12] of 15.6%.

Prompted by these results, EMU applied for and was granted a further 120 square kilometres of tenements bringing the total tenement package to 240 square kilometres. Rock samples collected from the extended area reported REE anomalism with up to 567pmm TREO recorded.

Graceland Project, near Lake Grace, WA

EMU conducted a heritage survey over the Graceland tenements during December 2022 and followed up with its maiden RC drill programme in January 2023. **The drilling programme was successful for the high values of TREO and the ratios of "heavies" and "magnetic" REE's to TREO recorded.[13]**

Significant drill assays from **4m composite drill samples** include:

- Drillhole 23GLRC001: **52m @ 518.69 ppm TREO** from 8m
- Drillhole 23GLRC002: **8m @ 470.24 ppm TREO** from 12m
- Drillhole 23GLRC003: **8m @ 502.12 ppm TREO** from 16m
- Drillhole 23GLRC004: **36m @ 554.75 ppm TREO** from 16m
  inc **4m @ 848.88 ppm TREO** from 28m
  and **20m @ 611.59 ppm TREO** from 64m
- Drillhole 23GLRC005: **32m @ 716.75 ppm TREO** from 32m
  inc **4m @ 960.66 ppm TREO** from 32m
- Drillhole 23GLRC006: **32m @ 483.06 ppm TREO** from 28m
- Drillhole 23GLRC007: **16m @ 638.25 ppm TREO** from 32m
- Drillhole 23GLRC008: **4m @ 435.62 ppm TREO** from 20m

The ratio of MREO to TREO recorded was 26.7% with the ratio of HREO recorded as 14.6%.

[11] Total Magnetic Rare Earth Oxides
[12] Total Heavy Rare Earth Oxides
[13] ASX Release "Graceland Project Added to EMUs REE Portfolio in WA" 25 May 2023

RC Drilling at Graceland – February 2023

Badja Project, near Yalgoo, WA

EMU completed a short follow up RC drilling programme at Flying Emu, Watertank Hill and Gnows Nest in July 2022. EMU previously established the presence of high-grade tungsten coincident with gold at Monte Cristo and, during the period, extended this finding to Flying Emu and Watertank Hill prospects. Primary assessment included the use of a UV light (blacklight) to identify the presence of UV light fluorescing scheelite in RC drill cuttings. The work led to the selection of drill hole samples for submission to the laboratory for multielement assays.

Sunfire Project , near Bridgetown WA

EMU advanced the required administrative processes for land access over its Sunfire Project. Environmental surveys were completed, and reports generated to support the access being granted. A planned systematic soil survey and fixed loop electromagnetic survey was placed on hold as EMU awaited (and still does) ministerial advice on EMU's ability to conduct drilling activities, submitted in November 2022 on the whether prospective portions of the tenements can be drill tested.

Project Generation

EMU continuously reviews resource and exploration projects both within Australia and overseas with a view to acquiring assets that may have the potential to add significant financial value and returns for its shareholders. During the period, EMU reviewed several domestic and overseas projects. EMU maintains a valuation criterion that projects must have the potential to be value-accretive and demonstrate significant upside at any stage in the project life cycle including greenfield exploration, late-stage exploration and near-term cash flow. EMU's project generation during the period was either all low cost organic (rework of Badja for tungsten, Viper for REE's, Graceland for REE's); or ground zero acquisitive via application (Condingup and Merredin projects and extension applications at Merredin, Viper and Merredin), other than its acquisition of Georgetown.

RISK FACTORS

Introduction

An investment in the Company is risky and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this report, publicly available information, circumstances peculiar to them and that they consult their professional advisers before deciding whether to invest in the Company.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares.

With respect to shares in the Company, no guarantee or assurance is given with respect to the payment of dividends, returns of capital or the market value thereof.

Potential investors should consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to invest.

The following is not intended to be an exhaustive list of the risk factors to which the Company and investors in the Company are exposed.

Company specific risks

Exploration Results

The Company has numerous samples and geophysical data from its exploration programmes that are currently being assayed or evaluated. No assurance can be given that these exploration results will be favourable. Any results that are not favourable may materially adversely affect the Company's share price and prospects.

Additional requirements for capital

The Company's capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

The Company requires further funding. Additional equity financing will dilute shareholdings. Any debt financing, if available, can be expected to involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies fluctuates.

There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Industry specific risks

Exploration success

The future profitability of the Company and the value of its securities is likely to be directly related to the results of exploration on its current and/or future projects. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage and other first Australian matters, changing government regulations and many other factors beyond the Company's control.

The Company's success will depend upon the Company being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this would likely and be expected to lead to diminution in the value of the Company's tenements, and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates or the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Tenure risks and native title

Interests in tenements in Australia are governed by the mining legislation of the respective states. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company has or first acquires a mining title. The grant of a mining titles is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining title will be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can (and usually does) cause delays in obtaining the grant of a mining title and ultimately there can be no guarantee that a mining tile will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining title generally adds significantly to the costs and timetabling of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with Aboriginal heritage laws. Conduct of site surveys to ensure compliance can be and mostly are expensive and involve delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

The requirements for obtaining environmental approvals are becoming increasingly stringent, financially burdensome and being subjected to ever more vigilant public scrutiny. Again, significant costs and delays are involved and now represent a real potential barrier to development.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone is an employee of EMU NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*". Mr Dunstone consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

CORPORATE

Board Changes

There have been no board changes during this reporting period.

Capital Raising activities

During the year, the Company:

- conducted a private placement of 137,453,621 fully paid ordinary shares at $0.00672 each, raising $923,688 before costs;
- conducted a non-renounceable rights issue which resulted in the issue of 762,753,174 fully paid ordinary shares at $0.002 each;
- issued a total of 172,453,621 options exercisable at $0.01 each on or before 7 October 2024 (as approved by shareholders at the Company's 2022 Annual General Meeting) to participants in the private placement conducted in October 2022, and brokers to the issue; and
- received $3,500 from directors and contractors for the exercise of all 35,000,000 options to acquire partly paid ordinary shares at $0.0001 each.

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Emu NL and the entities it controlled at the end of, or during, the year ended 30 June 2023.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report follow. Each Director was in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Peter Thomas, (Non-Executive Chairman)

Comes from a legal background specialising in resources and corporate. For over 30 years, before retiring from legal practice, he specialised in the delivery of wide ranging legal, corporate and commercial advice to listed explorers and miners. Mr Thomas is now a professional director leveraging that background whilst delivering the insight of his commercial acumen and business expertise.
For nearly 40 years he has served on the boards of various listed companies including being the founding chairman of both copper producer Sandfire Resources NL and mineral sands producer Image Resources NL. Other current ASX listed company board positions include being a non-executive director of Image Resources NL (since 19 April 2002) and non-executive chair of Middle Island Resources Limited (since 2 March 2010).

Gavin Rutherford, (Non-Executive Director)

Mr Rutherford has a passion for mineral exploration and development. Apart from EMU NL, he is general manager of another ASX listed explorer. He holds other directorships including chairperson of a public-unlisted tech company outside of the exploration segment. Mr Rutherford's strong past experience includes construction and agribusiness.

Terence Streeter, (Non-Executive Director)

Mr Streeter has extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel sulphide industry for over 30 years. He was a director of West Australian nickel explorer and miner, Jubilee Mines NL from 1993 to May 2004 and was a founding shareholder of Western Areas NL (ASX:WSA) in 1999, which went on to discover and develop two high-grade nickel sulphide mines in the Forrestania region of Western Australia. He served as a non-executive director of Western Areas NL from 1999, and non-executive chairman from 2007 to November 2013. He has also been the non-executive chairman of unlisted Fox Resources Ltd (since June 2005), a non-executive director of Midas Resources Ltd (from June 2001 to April 2013), non-executive chairman of Alto Metals Ltd (from December 2016 to 8 November 2018) and non-executive director of Minera IRL (from April 2007 to 2011). In 2010, Mr Streeter founded Riverbank Resources Mineracao Ltda, a private company incorporated in Brazil which is engaged in the exploration and development of iron, titanium, vanadium, base metal and gold projects throughout Brazil. Riverbank is actively exploring 100% owned iron and iron-titanium-vanadium projects in north-eastern Brazil. He is also non-executive chairman of ASX listed Corazon Mining Limited (from 18 September 2019) and Moho Resources Limited (from 6 July 2018).

Tim Staermose, (Non-Executive Director)

Tim Staermose has 27 years of equity capital markets, and equity research experience. He has worked at international sell-side equity brokerage firms in South Korea, and Hong Kong, including Banque Indosuez, (now part of Credit Agricole), in the late 1990s and, Lehman Brothers in the early 2000s. Following his career in sell-side equity research, Tim worked as an independent researcher and stock-picker for a series of boutique investment research firms, including ones focussed specifically on natural resources, gold, and mining investments.

Tim is currently based in Tanzania, after starting African Lions Fund Ltd, an investment fund which invests in listed companies in sub-Saharan Africa frontier equity markets. Tim is CEO of the Investment Manager, ST Funds Management Limited and solely responsible for managing the African Lions Fund portfolio.

Tim has prior public company board experience in Australia with US Residential Limited, where he served as a Non-Executive Director from January to December 2017 and Copper Strike Limited where he was previously Chairman.

COMPANY SECRETARY

Damien Kelly

Mr Kelly is the founder and principal of Western Tiger Corporate Advisers. He has broad corporate and commercial experience spanning 20+ years, providing professional services to ASX and AIM listed companies predominately in the mining and energy sector.

He has an MBA, Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment and is a former officer in the armed services, having graduated from the Royal Military College, Duntroon. He is also a member of CPA Australia.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of signing this report, the relevant interests of the directors in the shares of Emu NL were:

	Ordinary Shares	Contributing Shares
Peter Thomas	32,001,597	14,420,651
Gavin Rutherford	15,122,023	6,884,281
Terence Streeter	4,000,000	5,000,000
Tim Staermose	33,940,569	5,750,000
Total	**85,064,189**	**32,054,932**

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to (i) explore its mineral interests in Western Australia, and (ii) assess and pursue mineral property acquisition opportunities globally.

DIVIDENDS

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

OPERATING AND FINANCIAL REVIEW

Finance Review

During the year, total exploration expenditure incurred by the Group amounted to $1,164,613 (2022: $2,422,958). In line with the Group's accounting policies, all exploration and tenement acquisition expenditure is expensed as incurred. Other expenditure incurred, net of revenue, amounted to $822,990 (2022: $897,230). This resulted in an operating loss after income tax for the year ended 30 June 2023 of $1,987,603 (2022: $3,320,188).

At 30 June 2023 cash assets available totalled $1,149,742, an increase of $364,786 from the beginning of the year. The net assets of the Group increased by $362,694 during the year to $996,931 at 30 June 2023. The Group's working capital increased during the year by $374,882 to $989,479 at 30 June 2023.

Summarised operating results are as follows:

	2023	
	Revenues	**Net Loss**
	$	**$**
Revenues and net loss for the year from ordinary activities before income tax expense	**42,426**	**1,987,603**

Shareholder Returns

	2023	2022
Basic and diluted loss per share (cents)	**(0.21)**	(0.60)

Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The board believes that it is crucial for all board members to be a part of this process, and, accordingly, all board members form, and discharge the obligations of the risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No matters or circumstances, besides those disclosed above, have arisen since the end of the year which significantly affected or which in the judgement of the board may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In order to further its existing projects, the Group expects to undertake capital raisings. EMU's focus in the coming year will be on exploring, evaluating, and pursuing each of its projects, or otherwise monetising in a manner and on terms which is intended to accrete value to shareholders.

The Board is mindful of the impact of diluting equity capital and seeking to balance that against its judgment regarding managing solvency risk.

EMU reserves the right to pursue resource equity investments.

Other than as set out above, likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and intends to comply with all environmental legislation.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Policy principles used/to be used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Emu NL is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of Emu NL believes the remuneration policy for the year under review was appropriate to attract and retain suitable key management personnel to run and manage the Group having regard to the circumstances of the Company and market conditions. Consideration has been and will continue to be given to offering specific short- and long-term incentives including, specifically, equity remuneration.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. In general, in respect of the year under review, executives received a base salary (which was based on factors such as experience and market benchmarks), superannuation and share-based payments. The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and equity remuneration. The policy is to reward executives for performance that results in long-term growth in shareholder wealth.

The directors and executives receive, where required by law, a superannuation guarantee contribution, which was 10.5% for the 2023 financial year but are not entitled to receive any other retirement benefits.

All remuneration paid to directors and executives is "valued" at the cost to the Group and expensed. Where applicable, options granted as equity remuneration are ascribed a "fair value" in accordance with Australian Accounting Standards.

Whilst the board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities, the directors are currently remunerated at or below the lower end of the market rate range; certainly in cash terms. The board determines payments to the non-executive directors and the policy is to effect reviews of remuneration annually, based on market practice, duties and accountability; all within the constraints of the fiscal wherewithall of the Company and an overarching objective to conserve cash and align the interests of the board with Shareholders. The maximum aggregate amount of fees that can be paid annually to non-executive directors is currently $250,000 which can only be increased with the approval of shareholders in General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able, subject to shareholder approval, to participate in equity remuneration arrangements.

Company performance, shareholder wealth and key management personnel remuneration

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and to encourage continued services of key management personnel whilst balancing those demands against the Company's financial wherewithal.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2023.

Details of Remuneration

The Key Management Personnel (KMP) of the Group include the directors as per pages 11 and 12 above and the CEO.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

Key management personnel of the Group

	Short-Term		Post-Employment		Share-based Payments*	Total
	Salary and fees	Non-monetary	Super-annuation	Retirement benefits		
	$	$	$	$	$	$
Directors						
Peter Thomas						
2023	**44,000**	**-**	**4,620**	**-**	**-**	**48,620**
2022	44,000	-	4,400	-	18,000	66,400
Gavin Rutherford						
2023	**32,877**	**-**	**3,452**	**-**	**-**	**36,329**
2022	32,877	-	3,287	-	18,000	54,164
Terence Streeter						
2023	**36,000**	**-**	-	**-**	**-**	**36,000**
2022	36,000	**-**	-	**-**	18,000	54,000
Tim Staermose						
2023	**36,000**	**-**	-	**-**	**-**	**36,000**
2022	36,000	-	-	-	18,000	54,000
CEO/General Manager						
2023	**273,240**	**-**	**-**	**-**	**-**	**273,240**
2022	276,650	-	-	-	18,000	293,454
Total key management personnel compensation						
2023	**422,117**	**-**	**8,072**	**-**	**-**	**430,189**
2022	424,331	-	7,687	-	90,000	522,018

*See 'Share based compensation' (Refer Note 22) and Note 1(o) Share-based payments: for observations regarding the ascribed (notional) values

Written Service agreements

The Company has one current service agreement in respect of CEO services which are provided by Astrial Pty Ltd. The services are provided on an as required basis at a turnkey daily rate of $1,100 plus GST (rate is inclusive of all other costs).

Shareholdings

The relevant interest held during the financial year by each KMP is set out below. No shares were issued as compensation during the reporting period.

2023	**Balance at start of the period**	**Shares acquired during period**	**Other**	**Balance at end of the period**
Ordinary shares fully paid				
Peter Thomas	**8,790,473**	**23,211,124**	**-**	**32,001,597**
Gavin Rutherford	**4,118,871**	**11,003,152**	**-**	**15,122,023**
Terence Streeter	**2,000,000**	**2,000,000**	**-**	**4,000,000**
Tim Staermose	**11,627,387**	**17,313,182**	**-**	**28,940,569**
	26,536,731	**53,527,458**	**-**	**80,064,189**

Share holdings (Continued)

Ordinary partly paid shares (paid to $0.03 with $0.03 to pay on call)				
Peter Thomas	**9,420,651**	-	-	**9,420,651**
Gavin Rutherford	**1,884,281**	-	-	**1,884,281**
Terence Streeter	-	-	-	-
Tim Staermose	**750,000**	-	-	**750,000**
	12,054,932	-	-	**12,054,932**

Ordinary partly shares (paid to $0.0001 with $0.03 to pay on call)				
Peter Thomas	-	**5,000,000**	-	**5,000,000**
Gavin Rutherford	-	**5,000,000**	-	**5,000,000**
Terence Streeter	-	**5,000,000**	-	**5,000,000**
Tim Staermose	-	**5,000,000**	-	**5,000,000**
	-	**5,000,000**	-	**20,000,000**

Option holdings

The relevant interest* in options over ordinary shares in the Company held during the financial year by each director of Emu NL and other key management personnel of the Group is set out below (Note 1):

2023	**Balance at start of the year**	**Exercised**	**Balance at end of the year**	**Vested and exercisable**	**Unvested**
Peter Thomas	**5,000,000**	**(5,000,000)**	-	-	-
Gavin Rutherford	**5,000,000**	**(5,000,000)**	-	-	-
Terence Streeter	**5,000,000**	**(5,000,000)**	-	-	-
Tim Staermose	**5,000,000**	**(5,000,000)**	-	-	-
CEO	**5,000,000**	**(5,000,000)**	-	-	-
	25,000,000	**(25,000,000)**	-	-	-

**Note 1: Using the expression "relevant interest" as if the options detailed above were included as "securities" in the definition of that expression. Each option on issue during the financial year entitled the holder to one contributing ordinary share in the capital of the Company; 4 cents is payable when called (no call to be made before 31 December 2025 in respect of each such contributing ordinary share). All the options were exercised. None of the options (except those granted to the CEO) was subject to any vesting or other performance condition and no amount was paid or payable by the recipients in respect of the grant of the options but $0.0001 was paid on the exercise of each option.*

Other equity-related KMP transactions

There have been no other transactions during the financial year involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. The Company has one current service agreement in respect of the CEO which is detailed above.

End of audited Remuneration Report

DIRECTORS' MEETINGS

During the year the Company held nine meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A*	**B****
Peter Thomas	9	9
Gavin Rutherford	9	9
Terence Streeter	9	9
Tim Staermose	7	9

Notes

*A – Number of meetings attended.

**B – Number of meetings held during the time the director held office during the year.

The full board discharged the functions of the audit, remuneration, risk and nomination committees regularly and during the course of ordinary director meetings.

SHARES UNDER OPTION

Other than as set out above or elsewhere in this annual report, no options have been granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

PERFORMANCE RIGHTS

ASX Waiver- Approval to issue securities

On 6 April 2021, the Company received shareholder approval for the issue of 48,571,429 Performance Rights (**Performance Rights**) in respect of the acquisition of the Gnows Nest Project.

The following information is provided in accordance with waiver conditions granted by ASX on 20 November 2020 permitting the Company to issue the Performance Rights more than 3 months after the date of the shareholder approval being granted:

(a) 48,571,429 Performance Rights remain on issue at the end of this reporting period;

(b) No Performance Rights have been converted or cancelled during this reporting period; and

(c) No milestones have been met during this reporting period.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Emu NL, the Group has paid premiums insuring all the directors of Emu NL, to the extent permitted by law, against all liabilities incurred by the director acting directly or indirectly as a director of the Company. The cover extends to legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is to be insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid is $8,524 (2022: $11,488).

PROCEEDINGS ON BEHALF OF THE COMPANY

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

No proceedings have been brought, or intervened in, on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

Signed in accordance with a resolution of the directors.

Signature noted as having been affixed with approval

Peter S Thomas

Non-Executive Chairman

Perth, 29 September 2023

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Emu NL

As auditor for the audit of Emu NL for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Emu NL and the entities it controlled during the year.

Signature of Elderton Audit Pty Ltd noted as having been affixed with approval
Elderton Audit Pty Ltd

Signature of Sajjay Cheema noted as having been affixed with approval
Sajjay Cheema
Audit Director

Perth
29 September 2023

Emu NL reviews its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2023 Corporate Governance Statement was approved by the board on 26 September 2023. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.emu.com.au.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

EMU NL
RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

YEAR ENDED 30 JUNE 2023	Notes	Consolidated	
		2023	2022
		$	$
REVENUE	4	**42,426**	22,921
EXPENDITURE			
Depreciation expense		**(14,896)**	(33,678)
Exploration expenses	6	**(1,164,613**	(2,422,958)
Key management personnel compensation (Including KMP share-based payments – 2023:$Nil (2022:$90,000))	17	**(396,104)**	(522,018)
Other expenses		**(454,416)**	(328,455)
Share-based payments expense - other	22	-	(36,000)
LOSS BEFORE INCOME TAX	5	**(1,987,603)**	(3,320,188)
INCOME TAX	6	-	-
LOSS AFTER INCOME TAX		**(1,987,603)**	(3,320,188)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or (loss)			
Changes in the fair value of financial assets		-	2,750
Reversal of unexercised expired options		-	81,800
Other comprehensive income / (loss) for the year, net of tax		-	84,550
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF EMU NL		**(1,987,603)**	(3,235,638)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	21	**(0.21)**	(0.60)

The above Consolidated Statement of Financial Performance should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

AT 30 JUNE 2023

	Notes	Consolidated	
		2023	2022
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	**1,149,742**	784,956
Trade and other receivables	8	**53,446**	91,306
TOTAL CURRENT ASSETS		**1,203,188**	876,262
NON-CURRENT ASSETS			
Plant, equipment, motor vehicle	10	**7,452**	19,690
TOTAL NON-CURRENT ASSETS		**7,452**	19,690
TOTAL ASSETS		**1,210,640**	895,952
CURRENT LIABILITIES			
Trade and other payables	11	**213,709**	261,665
TOTAL CURRENT LIABILITIES		**213,709**	261,665
TOTAL LIABILITIES		**213,709**	261,665
NET ASSETS		**996,931**	634,287
EQUITY			
Contributed equity	12	**33,606,226**	31,233,579
Reserves	13	**103,600**	126,000
Accumulated losses		**(32,712,895)**	(30,725,292)
TOTAL EQUITY		**996,931**	634,287

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

Consolidated	Notes	Contributed Equity $	Share-Based Payments Reserve $	Accumulated Losses $	Total $
BALANCE AT 1 JULY 2021		29,019,152	81,800	(27,489,653)	1,611,299
COMPREHENSIVE INCOME					
Loss for the year		-	-	(3,320,188)	(3,320,188)
TOTAL COMPREHENSIVE INCOME		-	-	(3,320,188)	(3,320,188)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares and options	12	2,342,500	-	-	2,342,500
Share and option issue costs	12	(128,073)	-	-	(128,073)
Reversal of unexercised expired options		-	(81,800)	81,800	-
KMP and other share-based payments		-	126,000	-	126,000
Changes in NMV of AFS asset		-	-	2,750	2,750
TOTAL TRANSACTIONS WITH OWNERS		2,214,427	44,200	84,550	2,252,177
BALANCE AT 30 JUNE 2022		31,233,579	126,000	(30,725,292)	634,287
BALANCE AT 1 JULY 2022		31,233,579	126,000	(30,725,292)	634,287
COMPREHENSIVE INCOME					
Loss for the year		-	-	(1,987,603)	(1,987,603)
TOTAL COMPREHENSIVE INCOME		-	-	(1,987,603)	(1,987,603)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares	12	2,449,195	-	-	2,449,195
Exercise of options		3,500	-	-	3,500
Share and option issue costs	12	(206,048)	103,600	-	(102,448)
Transfer of options exercised		126,000	(126,000)	-	-
TOTAL TRANSACTIONS WITH OWNERS		2,372,647	(22,400)	-	2,350,247
BALANCE AT 30 JUNE 2023		33,606,226	103,600	(32,712,895)	996,931

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

YEAR ENDED 30 JUNE 2023

	Notes	Consolidated	
		2023	2022
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(856,282)**	**(1,310,878)**
Exploration expenditure on mining interests		**(1,066,056)**	**(1,538,872)**
Interest received		**24,526**	**1,221**
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	20	**(1,897,812)**	**(2,848,529)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of available-for-sale assets		**-**	**30,164**
Proceeds from sale of equipment		**15,000**	**-**
Payments for plant, equipment and motor vehicle		**-**	**(6,875)**
Payments for acquisition of new tenements		**(102,890)**	**(100,709)**
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(87,890)**	**(77,420)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares and options		**2,452,695**	**2,082,500**
Payments of share and option issue transaction costs		**(102,448)**	**(128,073)**
NET CASH INFLOW FROM FINANCING ACTIVITIES		**2,350,247**	**1,954,427**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**364,545**	**(971,522)**
Cash and cash equivalents at the beginning of the financial year		**784,956**	**1,754,942**
Effects of exchange rate changes on cash and cash equivalents		**241**	**1,536**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	**1,149,742**	**784,956**

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Emu NL and its subsidiaries. The financial statements are presented in the Australian currency. Emu NL is a no liability company, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 26 September 2023. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Emu NL is a for-profit entity for the purpose of preparing the financial statements.

Going concern

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

As disclosed in the financial statements, the Group incurred a loss of $1,987,603 and had net operating cash outflows of $1,897,812. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(i) Compliance with IFRS

The consolidated financial statements of the Emu NL Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(iii) New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date or future reporting periods. None of these new standards have any application to the Company.

(iv) Historical cost convention and going concern basis

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These financial statements have been prepared on the going concern basis.

(b) Principles of consolidation

(i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Emu NL.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Emu NL's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Note that exploration and evaluation expenditures are expensed as incurred – see note 1(l).

(i) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Financial instruments

Initial recognition and measurement

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or

- fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary, and weighted for probability likelihood variations in cash flows.

(k) Plant, equipment and motor vehicles

All plant, equipment and motor vehicles are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant, equipment and motor vehicles are calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant, equipment and motor vehicles, the shorter lease term. The rates of depreciation range from 20% to 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(l) Exploration and evaluation costs

Exploration and evaluation costs are expensed as incurred.

That the carrying value of uncapitalised mineral assets as a result of the operation of this policy is zero does not necessarily reflect the board's view as to the market value of those assets.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(n) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(o) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions'), refer to note 22.

The cost of equity-settled transactions with employees is measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. The Directors do not consider the resultant value as determined in accordance with Australian Accounting Standards (such as by the application of the Black-Scholes European Option Pricing Model) represents market value. In the case of share options issued, in the absence of a reliable measure, AASB 2 *Share Based Payments* prescribes the approach to be taken to determining the fair value. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option, and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(p) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

(r) Goods and Services Tax (GST)

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

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares (note: contributing are ordinary shares but not fully paid), are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

Whilst the Directors do not consider the result derived by the application of, say, the Black-Scholes European Option Pricing Model is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 *Share Based Payments* prescribes the fair value be determined by applying a generally accepted valuation methodology. Other recognised models may be used.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program includes consideration of the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group in the context of the board's judgement as to an acceptable balance as between risk/reward in the context of the Company and all the prevailing circumstances.

Risk management is carried out by a risk management committee comprised of the full board of Directors as the Group believes, given the circumstances of the Company, that it is crucial for all board members to be involved in this process. Therefore, all Directors have responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from the United States Dollar (USD) and Chilean pesos (CLP) denominated bank accounts held by the Group.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group's cash is held in A$, US$ and Chilean CLP. The Group's foreign currency risk management policy is to minimise foreign exchanges losses through diligent forecasting servicing requirements, monitoring relevant currencies, and exercising a business judgement as to what steps will produce the best result. The Company is not in the business of trying to make money from currency transactions.

The Group's exposure to foreign currency risk as the end of the reporting period was as follows:

	2023	2022
Cash and cash equivalents	**US$4,377**	US$4,340
Cash and cash equivalents	-	CLP1,077,179

Sensitivity analysis

Based on the financial instruments held at 30 June 2023, had the Australian dollar weakened or strengthened by 10% against the USD with all other variables held constant, the Group's post-tax loss would have been $660 lower or higher (2022: $821 lower or higher) as a result of foreign exchange gains/losses on translation of the USD denominated financial instruments. Other components of equity would not be materially impacted by the foreign exchange movements.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the statement of financial position as financial assets. Given the current level of operations, the Group is not currently directly exposed to commodity price risk.

The Group's equity investments are publicly traded on the ASX, as well as some unlisted securities (such as options over unissued shares), with the investments being made for strategic purposes identified by the board of Directors. The price risk is monitored by the board and evaluated in accordance with these strategic outcomes. The board does not currently intend on making any additional investments but reserves the right to do so.

Sensitivity analysis

At both 30 June 2022 and 30 June 2023, the Company did not hold any available-for-sale equity instruments and therefore there was no increase or decrease to post-tax loss for the Group as a result of gains or losses on equity securities classified as financial assets.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group's policy is to monitor the interest rate yield curve out to six months to seek a balance between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Group $1,149,742 (2022: $784,956) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was minimal during the year.

Sensitivity analysis

At 30 June 2023, as interest rates were historically low, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been insignificant (2022: Insignificantly lower or higher) as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. Credit risk arises from cash and cash equivalents.

All surplus cash holdings within the Group are to be invested with financial institutions with a minimum "A" rating.

The Group credit risk management practices involve regular reporting to the board as to where funds are invested, the term of the investment and current interest yield.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Debt and equity funding are options open to the

Company. The board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring the Group has adequate funds available.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. All of the Group's financial assets for which a value has been recognised are publicly traded on the ASX and are classified as level 1 on the AASB 7 *Financial Instruments: Disclosures* hierarchy.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is the identification, acquisition and exploration of mineral assets.

	Consolidated	
	2023	2022
	$	$
4. REVENUE		
From continuing operations		
Other revenue		
Interest from banks and financial institutions	**24,526**	**1,221**
Profit on sale of financial assets (Note 9)	**-**	**20,164**
Profit on sale of equipment (Note 10)	**17,659**	
FOREX Gains	**241**	**1,536**
	42,426	**22,921**
5. EXPENSES		
Loss before income tax includes the following specific expenses:		
Defined contribution superannuation expense	**34,003**	43,915
Minimum lease payments relating to operating leases	**59,388**	59,388
Exploration Expenses:		
Project exploration expenses	**1,061,723**	2,105,604
Acquisition of new tenement projects:		
Avenger Project	**-**	310,000
Other tenement areas	**102,890**	7,354
Total Exploration Expenses	**1,164,613**	2,422,958

	Consolidated 2023 $	Consolidated 2022 $
6. INCOME TAX		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(1,987,603)**	(3,320,188)
Prima facie tax benefit at the Australian tax rate of 30%	**(596,281)**	(996,056)
Tax effect of amounts which are not assessable or deductible (taxable) in calculating taxable income:		
Non-assessable income	**(72)**	(461)
Non-deductible expenses	**22,168**	59,303
	(574,185)	(937,214)
Movements in unrecognised temporary differences	-	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**574,185**	937,214
Income tax expense	-	-
(c) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
On Income Tax Account		
Sundry items	**22,168**	21,503
Carry forward tax losses	**9,102,394**	8,503,085
	9,124,562	8,524,588
Deferred Tax Liabilities (at 30%)		
Sundry items	-	-

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses

7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and in hand	**67,336**	50,948
Short-term deposits	**1,082,406**	734,008
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**1,149,742**	784,956

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Trade receivable and GST refundable	**53,446**	91,306
	53,446	91,306

	Consolidated	
	2023	2022
	$	$
9. NON-CURRENT ASSETS – FINANCIAL ASSETS		
Equity securities in listed entities		
Opening net book amount	-	7,250
Changes in the fair value of financial assets	-	-
Disposals	-	(27,414)
Profit on disposal	-	20,164
Closing net book amount	-	-

The investment in equity securities was disposed of by 23 November 2021.

10. NON-CURRENT ASSETS – PLANT, EQUIPMENT AND MOTOR VEHICLE

	2023	2022
Plant, equipment and motor vehicle		
Cost	**74,431**	119,741
Accumulated depreciation	**(66,979)**	(100,051)
Net book amount	**7,452**	19,690
Plant, equipment and motor vehicle		
Opening net book amount	**19,690**	46,493
Additions	-	6,875
Disposals	**(15,000)**	-
Profit on disposal	**17,659**	
Depreciation charge	**(14,896)**	(33,678)
Closing net book amount	**7,452**	19,690

11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2023	2022
Trade payables	**112,442**	97,026
Other payables and accruals	**55,267**	106,952
Provision for unpaid leave accruals	**46,000**	57,687
	213,709	261,665

12. ISSUED CAPITAL

	Notes	2023 Number of securities	2023 $	2022 Number of securities	2022 $
(a) Share capital					
Ordinary shares:					
Fully paid	12(b), 12(e)	**1,450,021,279**	**32,149,570**	549,814,484	29,780,423
Contributing shares – deemed to have been paid to $0.03 with $0.03 to pay – no call to be made before 31 December 2023	12(b), 12(e)	**40,485,069**	**1,368,156**	40,485,069	1,368,156
Contributing shares – paid to $0.0001 with $0.04 to pay – no call to be made before 31 December 2025		**35,000,000**	**3,500**	-	-
Total ordinary share capital		**1,525,506,348**	**33,521,226**	590,299,553	31,148,579
Performance Rights	12(c)	**48,571,429**	**85,000**	48,571,429	85,000
Total issued capital			**33,606,226**		31,233,579
(b) Movements in ordinary share capital					
Beginning of the financial year		**590,299,553**	**31,148,579**	496,999,553	28,934,152
Issued during the year:					
– Fully paid, issued to acquire resource based tenement area at 2.6 cents per share		**-**	**-**	10,000,000	260,000
– Fully paid, issued for cash at 2.5 cents per share		**-**	**-**	83,300,000	2,082,500
– Private placement - Fully paid shares, issued for cash at 0.672 cents per share		**137,453,621**	**923,688**	-	-
– Non-Renounceable Rights Issue - Fully paid shares, issued for cash at 0.2 cents per share		**762,753,174**	**1,525,507**	-	-
– Directors and Consultants - Partly paid shares, issued pursuant to exercise of options at 0.0001 cents each – subject to calls of 4 cents each (no call to be made before 31 December 2025)		**35,000,000**	**3,500**	-	-
– Transfer of options exercised 15.11.2022		**-**	**126,000**		
Transaction costs		**-**	**(206,048)**	-	(128,073)
End of the financial year		**1,525,506,348**	**33,521,226**	590,299,553	31,148,579
(c) Movements in Performance Rights					
Beginning of the financial year		**48,571,429**	**85,000**	48,571,429	85,000
End of the financial year		**48,571,429**	**85,000**	48,571,429	85,000

(d) Movements in options on issue

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued / (Exercised)	Lapsed	Balance at the end of year
Exercised by directors and consultants - $0.0001 to acquire contributing shares, with a further $0.04 payable in respect of the contributing share when called (no call to be made before 31 December 2025)	15.11.2022	35,000,000	(35,000,000)	-	-
Exercisable at $0.075 each on or before 15 March 2023 to acquire fully paid shares	15.3.2023	33,320,000	-	(33,320,000)	-
Issued to private placement placees and brokers to that issue – exercisable at $0.01 each on or before 7 October 2024 to acquire fully paid shares	7.10.2024	-1	172,453,621		172,453,621

(e) Ordinary fully and contributing shares

Ordinary shares (which include the contributing (or partly paid) shares) entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held, regardless of the amount paid up thereon.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote for each fully paid share and in respect of a contributing share, a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price when fully paid.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(f) Performance Rights

The Performance Rights on issue were issued in respect of the acquisition of the Gnows Nest project and will vest and convert into fully paid ordinary shares to be issued upon EMU announcing (in relation to the Gnows Nest project by 22 September 2025, either (i) a JORC Indicated Resource which includes at least 50,000oz Au grading >3.5g/t Au, or (ii) a JORC Reserve of at least 34,000oz Au (excluding the resource inventory current at the date of acquisiton by EMU). The Performance Rights have been included at a discounted valuation which has been determined after taking into account all presently known factors which are likely to affect the probability that the rights will not vest and consequently will not convert into fully paid shares.

(g) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern and to take advantage of organic and acquisitive mineral property opportunities, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2023 and 30 June 2022 are as follows:

	Consolidated	
	2023	2022
	$	$
Cash and cash equivalents	**1,149,742**	784,956
Trade and other receivables	**53,446**	91,306
Trade and other payables	**(213,709)**	(261,665)
Working capital position	**989,479**	614,597

13. RESERVES

(a) Reserves

Share-based payments reserve	Note 22	**103,600**	126,000
		103,600	126,000

(b) Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the "fair value" of options issued at the grant date.

14. DIVIDENDS

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

15. REMUNERATION OF AUDITORS

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

Audit and review of financial reports	**28,400**	28,002
Total remuneration	**28,400**	28,002

16. CONTINGENCIES AND COMMITMENTS

In order to maintain current rights of tenure to exploration tenements held in Western Australia, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred. Tenement rentals and minimum expenditure obligations may be varied or deferred on application and are expected to be met in the normal course of business and have not been provided for in the financial report. The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to $1,023,880 (2022: $235,880).

Georgetown Earn-in - Key Terms of the Agreement

The material commercial terms of the farm-in and joint venture Heads of Agreement between EMU NL (for its wholly owned subsidiary Georgetown Projects Pty Ltd) and Rugby Resources Ltd are summarised below.

EMU may earn a 50% interest in the tenements by spending not less than $750K on exploration or development (includes all expenses other than annual statutory tenement charges) and a further 30% interest (for a total 80% interest) by spending a further $1.1M (for a total earn-in spend of $1.85M).

EMU will manage the project and determine all programmes and budgets during the earn in period. EMU may withdraw at any time but must keep the tenements in good standing and is liable for the cost of all rehabilitation works required consequent on its farm-in activities.

The optional earn-in spend rate for first a 50% interest, then an additional 30% interest for a total of 80%, is as follows:

First Earn-in Period – 24 August 2026	First Earn-in Amount (50%)	$750K
Second Earn-in Period – 24 August 2028	Second Earn-in Amount (30%)	$1,100K (aggregate $1.85M – for 80%)

If EMU's rate of expenditure (incurred or, in the case of rehabilitation, provided for) falls below that stipulated, it shall cease to have the right to earn any (further) interest. If it has earned no interest, the agreement shall be at an end but without releasing EMU from its obligation, up to the date of the agreement ending, to maintain the tenements and undertake rehabilitation required by its activites.

If EMU earns an interest in the tenements, then once it ceases to have the right to earn (further) interest pursuant to the farm-in, a JV will be formed.

Either party may choose to dilute its interest in the JV, but if a party's interest is diluted to less than 5%, that interest will convert to a 2% NSR - save if EMU's interest is diluted to less than 5% and its expenditure then aggregates less than $1.5m, its NSR conversion right shall reduce from 2% to 1%.

EMU was to and has paid Rugby $50,000 within 10 days of the parties executing a long form farm-in and joint venture agreement (which the parties have agreed to negotiate in good faith with a view to replacing the HOA).

Rugby warranted the tenements were in good standing. Current annual tenement fees are approximately $45k.

Exploration on the tenements is subject to the native title conditions as per relevant legislation.

Other than as described above, there are no material contingent liabilities or contingent assets of the Group at the reporting date.

	Consolidated	
	2023	2022
	$	$

17. RELATED PARTY and KEY MANAGEMENT PERSONNEL TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Emu NL.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 18.

(c) Key management personnel compensation

	2023 $	2022 $
Short-term benefits	**422,117**	424,331
Post-employment benefits	**8,072**	7,687
Share-based payments	**-**	90,000
Total	**430,189**	522,018

Refer to the Remuneration Report contained in the Directors' Report for the details of the remuneration paid or payable and the share and option holdings in relation to each of the Group's KMP for the year ended 30 June 2023.

(d) Loans to related parties

Emu NL has historically advanced unsecured, interest free loans to its wholly owned subsidiary, Emu Chile SpA, totalling $6,489,017 (2022: $6,489,017). This loan will be written off in full by Emu NL as the parent entity once deregistration of Emu Chile SpA has been completed in Chile, expected to be before year-end 30 June 2024. As disclosed in these Consolidated Group financial reports, the net financial position discloses neither an asset or a liablity position.

(e) Transactions with other related parties

The Group is party to a Lease Agreement with Mr Peter Thomas, Chairman, whereby Mr Thomas has agreed to provide the Group with office accommodation for a fee of $4,250 per month, terminable at will by either party on one month's notice, which commenced on 1 January 2013 and was revised as to quantum from 1 October 2019. Rental and variable rental outgoings paid during the year totalled $57,000 (2022: $57,000), and there was $Nil outstanding at the reporting date (2022: $4,675 including GST).

18. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding(1)	
			2023	2022
			%	**%**
Emu Chile SpA – In process of being deregistered	Chile	Ordinary	**100**	100
Emu Exploration Pty Ltd – Registered 10 August 2020	Australia	Ordinary	**100**	100
Emu Resources Pty Ltd – Registered 4 August 2020	Australia	Ordinary	**100**	100
Corsuscant Minerals Pty Ltd – Acquired 8 June 2021	Australia	Ordinary	**100**	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

19. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

	Consolidated	
	2023	2022
	$	$
20. CASH FLOW INFORMATION		
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(1,987,603)**	(3,320,188)
Non-Cash Items		
Depreciation of non-current assets	**14,896**	33,678
Profit on sale of equipment	**(17,659)**	-
Share-based payments	-	351,000
FOREX gains	**(241)**	1,536
Reclassification of payments to acquire new tenements	**102,890**	100,709
Change in operating assets and liabilities		
Decrease (increase) in trade and other receivables	**49,929**	(35,785)
Decrease (increase) decrease in prepayments	**(12,069)**	(20,509)
(Decrease) increase in trade, other payables and accruals	**(47,956)**	41,030
Net cash outflow from operating activities	**(1,897,813)**	(2,848,529)

21. LOSS PER SHARE

(a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(1,987,603)**	(3,320,188)

	Number of shares	
	2023	2022
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic	**949,291,642**	556,613,252

(c) Information on the classification of options and performance rights

As the Group made a loss for the year ended 30 June 2023, no options or performance rights on issue have been included in the calculation of diluted earnings per share. The options and performance rights currently on issue could potentially dilute basic earnings per share in the future.

Options

Set out below are summaries of all options movements during the year:

	Consolidated			
	2023		2022	
	Number of options	**Weighted average exercise price cents**	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the financial year	**68,320,000**	**3.66**	60,125,953	10.24
Expired	-	-	(38,125,953)	15.00
Expired	-	-	(12,000,000)	0.40
Expired	-	-	(10,000,000)	0.33
Granted – options to acquire fully paid shares, exercisable at $0.075 each on or before 15.3.2023	-	-	33,320,000	3.66
Granted – options to acquire contributing shares, exercisable at $0.0001 each and if exercised, a further $0.04 payable upon call - no call to be made before 31 December 2025	-	-	35,000,000	0.01
Granted – options to acquire fully paid shares, exercisable at $0.01 each on or before 7.10.2024	**172,453,621**	**1.00**		
Exercised into contributing shares	**(35,000,000)**	**0.0001**	-	-=
Expired	**(38,320,000)**	**7.50**	-	
Outstanding at year-end	**172,453,621**	**1.00**	68,320,000	3.66
Exercisable at year-end	**172,453,621**	**1.00**	68,320,000	3.66

Performance Rights:

As at the end of the reporting period, 48,571,429 performance rights remained on issue – there were no movements during the year (see Note 12 (c).

22. SHARE-BASED PAYMENTS

Options issued to employees and contractors

The Group may provide benefits to employees (including directors) and contractors of the Group in the form of share-based payment transactions, whereby, for instance, options to acquire ordinary shares may be issued as an incentive to improve employee and shareholder goal congruence. No such options were granted during this reporting period.

Total expenses arising from share-based payment transactions other than to provide benefits to employees (including directors) recognised during the period were as follows:

	Consolidated	
	2023	2022
	$	$
Shares issued to the vendor of Sunfire project (at market value on day of issue)	-	260,000
Options issued to brokers to the private placement conducted during the year	**103,600**	-
Total	**103,600**	260,000

The options issued during the year were valued using the Black-Scholes European Option Pricing Model which is the form recommended under IFRS guidelines using the following option valuation input factors:

Volume Weighted Share price for underlying fully paid ordinary Shares – $0.0073
Exercise price – $0.01
Term – 1.68 years
Risk free rate – 3.1%
Annualised Volatility – 121.7%
Discount factor due to non-tradeability issues – 20%
Value per Option – 0.0037

23. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Emu NL, at 30 June 2023. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	Consolidated	
	2023	2022
	$	$
Current assets	**1,203,188**	876,263
Non-current assets	**7,452**	19,689
Total assets	**1,210,640**	895,952
Current liabilities	**213,709**	261,665
Total liabilities	**213,709**	261,665
Net Assets	**996,931**	634,287
Contributed equity	**33,606,226**	31,233,579
Reserves	**103,600**	126,000
Accumulated losses	**(32,712,895)**	(30,725,292)
Total equity	**996,931**	634,287
Loss for the year	**(1,985,687)**	(3,320,188)
Other comprehensive income	-	2,750
Total comprehensive income for the year	**(1,985,687)**	(3,317,438)

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements comprising the statements of financial performance, statements of financial position, statements of changes in equity, statements of cash flows and accompanying notes set out on pages 22 to 41 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2023 and of their performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) the remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2022, comply with Section 300A of the *Corporations Act 2001*; and

(d) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Signature noted as having been affixed with approval

Peter S Thomas
Non-Executive Chairman
Perth, 29 September 2023

ELDERTON
AUDIT PTY LTD

Independent Audit Report to the members of Emu NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emu NL ('the Company') and its subsidiaries (collectively referred to as 'the Group'), 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, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

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

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

Basis for Opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1 to the financial report, which describes that the ability of the Group to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

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 management personnel compensation, exploration expenses and administration expenses: $2,015,133

Refer to Consolidated Statement of Financial Performance and Note 5.

Key Audit Matter	**How our audit addressed the matter**
Key management personnel compensation, exploration expenses and other expenses, collectively are a substantial figure in the financial statements of the Group, representing a significant portion of shareholder equity spent during the financial year. Given the significance of the above expenses, we considered that the validity and accuracy of the recorded expenditures to be a key audit matter.	Our audit work included, but was not restricted to, the following: • We examined the Group's approval processes in relation to making payments to its suppliers and employees. • We selected a sample of expenses using different systematic sampling methods, and vouched each item selected to invoices and other supporting documentation. • We reviewed post year end payments and invoices to ensure that all goods and services provided during the financial year were recognised in expenses for the same period. • For exploration expenses, we assessed which tenements the spending related to, to ensure funds were expended in relation to the Group's ongoing projects. We also verified tenement acquisition costs with contract and checked calculation. • From those charged with governance of the Group we requested confirmations from all directors and other key management personnel of the Group during the financial year of their remuneration and any other transactions between them, their related parties and the Group; and • We reviewed Board minutes of meetings held during the financial year.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group'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 on the other information obtained prior to the date of this auditor's report, 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 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 preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 14 to page 18 in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of EMU NL, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Signature of Elderton Audit noted as having been affixed with approval
Elderton Audit Pty Ltd

Signature of Sajjay Cheema noted as having been affixed with approval
Sajjay Cheema
Audit Director

Perth
29 September 2023

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 15 September 2023.

(a) Distribution of equity securities (unescrowed)

Analysis of numbers of equity security holders by size of holding:

	Ordinary shares		**Contributing shares**	
	Number of holders	**Number of shares**	**Number of holders**	**Number of shares**
1 - 1,000	**71**	**16,122**	17	7,955
1,001 - 5,000	**32**	**98,554**	34	95,689
5,001 - 10,000	**65**	**522,521**	20	149,634
10,001 - 100,000	**420**	**18,740,496**	64	2,867,507
100,001 and over	**662**	**1,430,643,586**	43	37,364,284
	1,250	**1,450,021,279**	178	40,485,069
The number of shareholders holding less than a marketable parcel of shares are:	**730**	**43,329,083**	152	6,202,708

(b) Twenty largest shareholders of quoted ordinary fully paid shares

The names of the twenty largest holders of quoted ordinary fully paid shares are:

		Listed ordinary fully paid shares	
		Number of shares	**Percentage of ordinary fully paid shares**
1	SMPI EMU 1 LLC	93,855,450	6.47
2	Roger and Erica Blake <The Mandy Super Fund A/c>	65,000,000	4.48
3	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	58,990,329	4.07
4	Dong Chen	33,480,703	2.31
5	Chengyan Liu	31,520,000	2.17
6	Malik Mohammad Easah	28,950,000	2.00
7	Northern Griffin Pty Ltd	27,222,276	1.88
8	Misulija Pty Ltd <Rowbottom Family A/c.	25,000,000	1.72
9	Wonfair Investments Pty Ltd	23,876,364	1.65
10	Dixtru Pty Ltd	22,440,758	1.55
11	Vienna Holdings Pty Ltd <Ronjen Super Fund A/c>	19,700,000	1.36
12	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/c>	18,600,000	1.28
13	St Barnabas Investments Pty Ltd	18,259,211	1.26
14	Lucio Mioni	15,380,000	1.06
15	Caves Road Investments Pty Ltd	14,971,528	1.03
16	AWD Consultants Pty Ltd	14,800,000	1.02
17	Payzone Pty Ltd <St Barnabas Super A/c>	12,408,160	0.86
18	Yang Ye	11,233,558	0.77
19	David I R and Denise A Hall	11,177,858	0.77
20	Wallace F and Janice I King <Karta Koomba Super A/c>	10,000,000	0.69
		556,866,195	**38.40%**

(c) Twenty largest shareholders of quoted contributing shares

The names of the twenty largest holders of quoted contributing shares are:

		Listed contributing shares	
		Number of contributing shares	Percentage of contributing shares
1	Northern Griffin Pty Ltd	7,198,522	17.78
2	Clariden Capital Pty Ltd	3,500,000	8.65
3	SMPI EMU 2 LLC	2,881,522	7.12
4	St Barnabas Investments Pty Ltd <Melvista Family A/c>	2,525,131	6.24
5	Thomas, Peter S	2,188,540	5.41
6	King, Wallace F + J I <Karta Koomba Super A/c>	1,958,763	4.84
7	Byron Exploration Pty Ltd	1,560,706	3.86
8	Dixtru Pty Ltd	1,464,286	3.62
9	Le Chem Pty Ltd <Prop 10 Unit A/c>	1,375,000	3.40
10	Oceanic Capital Pty Ltd	1,314,286	3.25
11	Rutherford, G A R + M L <Gavelle S/F A/c>	1,313,397	3.24
12	Rare Earths & Minerals Pty Ltd	1,224,000	3.02
13	Citicorp Nominees Pty Limited	950,370	2.35
14	Payzone Pty Ltd <St Barnabas Super A/c>	799,957	1.98
15	Wonfair Investments Pty Ltd	750,000	1.85
16	Gavin Alan R Rutherford	570,884	1.41
17	Kevin Anthony Leo & Leticia Leo <Leo Super Fund A/c>	551,843	1.36
18	Sept Rouges Limited	505,239	1.25
19	Harlund Investments Pty Ltd >Hart Family Super Fund A/c>	424,828	1.05
20	Steven Lionel Tate & Sharlene Norma Tate	398,579	0.98
		33,455,853	**82.64%**

(d) Unquoted Securities

			Holders of 20% or more of the class*	
Class	**Number of Securities**	**Number of Holders**	**Holder Name**	**Number of Securities**
Unlisted contributing shares Partly paid as to $0.0001 each with an additional $0.04 payable when called (no call to be made before 31 December 2025)	35,000,000	9	N/A	N/A

** Details of holders holding more than 20% or more of this class are not required to be disclosed for securities issued under an employee incentive scheme.*

Unlisted Performance Rights:

The names of all of the holders are:

	Unlisted performance rights	
	Number Held	Percentage
79 Pty Ltd	12,157,411	25.03
Corinne Rachel Panzich <C&D Panzich Family A/c>	12,157,411	25.03
Bluelight Investments Pty Ltd	12,128,303	24.97
Sportking Pty Ltd	9,702,643	19.98
Appolo Pty Ltd	2,425,661	4.99
	48,571,429	**100.00**

Unlisted Options:

The names of all of the 20 largest option holders are:

		Unlisted options	
		Number of options	Percentage of options
1	180 Markets Pty Ltd	15,277,881	8.86
2	Matthew Burford Super Fund Pty Ltd <Burford Superfund A/c>	14,809,488	8.59
3	Zenix Nominees Pty Ltd	10,479,001	6.08
4	Yacaja Pty Ltd <The Yoegiar Family A/c>	9,818,361	5.69

5	Tangcorp Investments Pty Ltd	6,597,939	3.83
6	First Investment Partners Pty Ltd	6,597,939	3.83
7	Blue Coasters Pty Ltd	5,300,000	3.07
8	Orca Capital GMBH	4,794,521	2.78
9	Roger and Erica Blake <The Manndy Super Fund>	4,500,000	2.61
10	Riya Investments Pty Ltd	4,000,000	2.32
11	Le Chem Pty Ltd	4,000,000	2.32
12	Vivo Trading Pty Ltd	3,927,343	2.28
13	Alexander Lewit	3,436,426	1.99
14	Australian Travel Directory (Aust) Pty Ltd	3,190,967	1.85
15	Jeremy and Vanessa Ruben (JVR Super Fund A/c>	2,976,191	1.73
16	Saba Nominees Pty Ltd <Saba A/c>	2,827,396	1.64
17	Vienna Holdings Pty Ltd <Ronjen Super Fund A/c>	2,500,000	1.45
18	David William Riches <Dave Riches Bros Fam A/c>	2,500,000	1.45
19	Debra Anne Ridge	2,500,000	1.45
20	St George Custodians Pty Ltd <The Beeliar A/c>	2,380,952	1.38
		112,414,405	**65.19%**

(e) Substantial shareholders

The names of the substantial shareholders listed in the Group's register as at 15 September 2023.

	Number of Voting Shares Held	Percentage of Total Voting Shares on Issue
SMPI EMU LLC	**95,296,211**	**6.48**

(f) Voting rights (upon a poll)

All fully ordinary shares carry one vote per share. Each contributing share has a voting entitlement proportionate to the amount paid up thereon relative to the entire amount payable (including the amount paid but ignoring amounts credited as paid). Options and Performance Rights do not carry any voting rights.

(g) Schedule of interests in mining tenements

Location	Tenement	Percentage held / earning*
WEST AUSTRALIA		
M59/739 – Gnows Nest	Badja	EMU 100% - Granted
E59/2315 – Gnows Nest	Badja	EMU 100% - Granted
P59/2068 – Monte Cristo	Badja	EMU 100% - Granted
P59/2071 – Monte Cristo	Badja	EMU 100% - Granted
P59/2072 – Monte Cristo	Badja	EMU 100% - Granted
P59/2073 – Monte Cristo	Badja	EMU 100% - Granted
P59/2074 – Monte Cristo	Badja	EMU 100% - Granted
E59/2495 – Warramboo	Badja	EMU 100% - Granted
E59/2817 - Warramboo	Badja	EMU 100% - Pending
E70/5507 – Sunfire	Sunfire	EMU 100% - Granted
E70/5346 – Sunfire	Sunfire	EMU 100% - Granted
E70/5146 - Graceland	Graceland	EMU 100% - Granted
E70/5603 – Roe	Graceland	EMU 100% - Granted
E70/6066 – Roe	Graceland	EMU 100% - Granted
E70/5155 – Viper	Viper	EMU 100% - Granted
E70/5602 – Kent	Viper	EMU 100% - Granted
E70/6430 – Kent	Viper	EMU 100% - Granted
E63/2277 - Neridup	Condingup	EMU 100% - Granted
E63/2278 - Neridup	Condingup	EMU 100% - Granted
E63/2295 - Neridup	Condingup	EMU 100% - Granted
E63/2296 - Neridup	Condingup	EMU 100% - Granted
E63/2304 - Neridup	Condingup	EMU 100% - Granted
E63/2305 - Neridup	Condingup	EMU 100% - Granted
E69/4116 - Neridup	Condingup	EMU 100% - Granted
E70/6300 – Avon	Merredin	EMU 100% - Pending
E69/4117 - Balladonia	Balladonia	EMU 100% - Pending
E69/4118 - Balladonia	Balladonia	EMU 100% - Pending
E63/2326 - Neridup	Condingup	EMU 100% - Granted
E69/4146 - Neridup	Condingup	EMU 100% - Granted
QUEENSLAND		
EPM27664	Georgetown	Earn-in for 80%
EPM27642	Perpendicular Peak	Earn-in for 80%
EPM27667	Fiery Creek	Earn-in for 80%

(h) ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business which will include the election of directors) is proposed to be held on 30 November 2023, and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 19 October 2023.