ANNUAL REPORT 2024

FOR THE YEAR ENDED 30 JUNE 2024

ASX:TOR
ACN 621 122 905

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Patrick Burke	Non-Executive Chair (Resigned 22 December 2023)
Andrew Woskett	Non-Executive Chair (Appointed 22 December 2023)
Cristian Moreno	Managing Director
Antony Lofthouse	Non-Executive Director
Imants Kins	Non-Executive Director (Appointed 18 January 2024)

COMPANY SECRETARY

Jessamyn Lyons (Resigned 15 July 2024/Appointed 11 September 2024)
Henko Vos (Resigned 11 September 2024)
Flynn Blackburn (Appointed 15 July 2024)

PRINCIPAL PLACE OF BUSINESS

U1, Level 16
1 Spring Street, Perth, WA, 6000

POSTAL ADDRESS

PO Box 27, West Perth, WA, 6872

AUDITORS

Hall Chadwick WA Audit Pty. Ltd.
283 Rokeby Road, Subiaco, WA, 6008

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street, Sydney, NSW, 2000

STOCK EXCHANGE LISTING

Australian Stock Exchange (ASX): TOR

BANKER

ANZ
Level 5, 240 St. Georges Tce, Perth, WA, 6000

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CHAIRMAN'S LETTER

ANDREW WOSKETT, CHAIRMAN

Dear Shareholders,

It is my pleasure to present the 2024 Annual Report for Torque Metals Limited (ASX: TOR) (Torque, or the Company), having become Non-Executive Chairman in November/December 2023 upon the retirement of Mr Pat Burke. Mr Burke capably steered Torque through its evolution into a respected explorer.

2024 was transformational for the Company, marked by strategic tenement acquisitions, rewarding exploration activity and progress towards an initial mineral resource at both the Paris Gold Project and the nearby New Dawn lithium project.

Expanding Our Footprint: Our all-encompassing Penzance Exploration package is ideally situated nearby industry-leading miners and processing infrastructure in the renowned Eastern Goldfields of WA, positioning Torque to realise on its assets.

Through targeted acquisitions, Torque expanded its land holdings from ~300km^2 to ~1,200km^2, broadening the asset portfolio across gold and lithium prospects immediately adjacent to operations in those commodities.

Significant Drill Results: Our flagship Paris Gold Project revealed outstanding drill results, establishing Paris as a high-grade, shallow gold system promising extensions in all directions. Data built an initial 250,000oz Mineral Resource Estimate (MRE - published on 18 September 2024). With drilling continuing, upgrades to the MRE during 2024 are conceivable.

The New Dawn Lithium Project – positioned just 600m west of the active Bald Hill Lithium mine operated by Mineral Resources (ASX: MIN) – demonstrates consistent and impressive high-grade lithium results. The maiden Exploration Target set a platform for resumption of work when the global lithium market recovers.

Financial Position: Torque secured a share placement of \$3.75 million and a drill-for-equity agreement to the value of up to \$1,000,000 with Topdrill Pty Ltd, that signifying independent faith in Torque's technical approach to both gold and lithium exploration.

Funds were deployed into the New Dawn Lithium and Paris Gold projects. Euroz Hartleys Ltd and Evolution Capital Pty Ltd managed the Placement.

A Strengthened Board: In a valuable addition to our leadership, Mr Imants Kins joined the Board as a Non-Executive Director in January 2024, bringing significant WA resource sector expertise. Mr Kins was involved with Tantalum Australia NL (TA) in numerous senior roles when TA was operator of the tantalum mine at New Dawn. Torque is benefitting from Mr Kins' wide experience.

In-house Expertise: I pay credit to our dedicated and multi-disciplined technical team, led proficiently by Managing Director Mr Cristian Moreno. Together, their tireless effort has demonstrably advanced Torque's profile and prospects through the year. We now look to capitalise on the USD \$2,670 record gold price (as at 26 September 2024).

The Outlook: Gold's lightning rally to successive record highs shows every sign of continuing as the fundamental case for bullion firms. Inevitably, sentiment will flow down from producers to quality explorers with robust gold prospects, like Paris.

Torque intends to build on its credentials as a competent gold explorer where, within its 350km^2 greenstone belt (encompassing the 2.5km^2 Paris Gold Project), opportunity abounds for similar discoveries. Ongoing exploration at Paris and further afield will test the hypothesis. Torque's 2024 strategy to selectively consolidate ground in the region of its Penzance portfolio will prevail into 2025.

I thank shareholders for your support over the past year. Be assured that Torque remains focused on value-add opportunities.

Yours sincerely.

Mr Andrew Woskett
CHAIRMAN

MANAGING DIRECTOR'S REPORT

CRISTIAN MORENO, MANAGING DIRECTOR

Dear Shareholders,

As we reflect on the past year at Torque, I am excited to share with you the remarkable strides we have made and our vision for the future. Our journey this year has been marked by key milestones and exciting breakthroughs, positioning the Company as one of the strongest performing gold juniors in Australia.

Our assets are situated in a most favorable jurisdiction for mineral exploration. Western Australia's stability and resource-rich landscape provide a solid foundation for our projects, with neighboring high-grade deposits and robust mining infrastructure underscoring the significant potential of our assets.

Among our highlights this year was the Paris Gold Project, which has consecutively delivered some of the most impressive gold intersections in the market. This project's proximity to existing infrastructure, including the Higginsville and St Ives mills, enhances our ability to progress towards efficient and cost-effective processing. Torque's just-released Mineral Resource Estimate (MRE), 2,518kt @ 3.1g/t for 250k ounces of gold, including 1,094Kt @ 4.3g/t for 152,000 ounces of gold in the Paris Deposit clearly validates the project's significant potential.

Notably, metallurgical characterisation gave over 96% gold recovery rates, with extremely low cyanide consumption.

Our New Dawn Lithium Project produced promising results. Located along strike from the Bald Hill mine, our drilling campaigns consistently yielded high-grade spodumene. Delivering a maiden Exploration Target this year – less than 6 months after acquiring access to New Dawn – was a major achievement.

None of this would have been possible without our highly skilled technical team, which has worked tirelessly to deliver on milestones. With six skilled geologists holding or on the path to attaining master's degrees and with extensive global experience—including our Exploration Manager with 45 years in the field—our exploration effort is conducted with efficiency and precision.

Torque has retained a tight capital structure, and I welcome the strong sense of ownership among our shareholders. Nearly two-thirds of our investors are retail investors, reflecting our position as a Company owned by the people who truly believe in us. With strong investment in our exploration activities each year, we are well-equipped to drive value for our shareholders.

We continue to harness advanced geoscience and AI-powered smart methodologies to unlock high-value mineral deposits. Through integration of machine learning, using input data like gravimetrics, magnetics, geology, radiometrics, our algorithm is trained to identify specific geological traits. This helps us pinpoint gold prospects with greater accuracy, taking our exploration to the next level.

Looking ahead, our strategic location, high-grade results and dedicated technical team all set the stage for an exciting year.

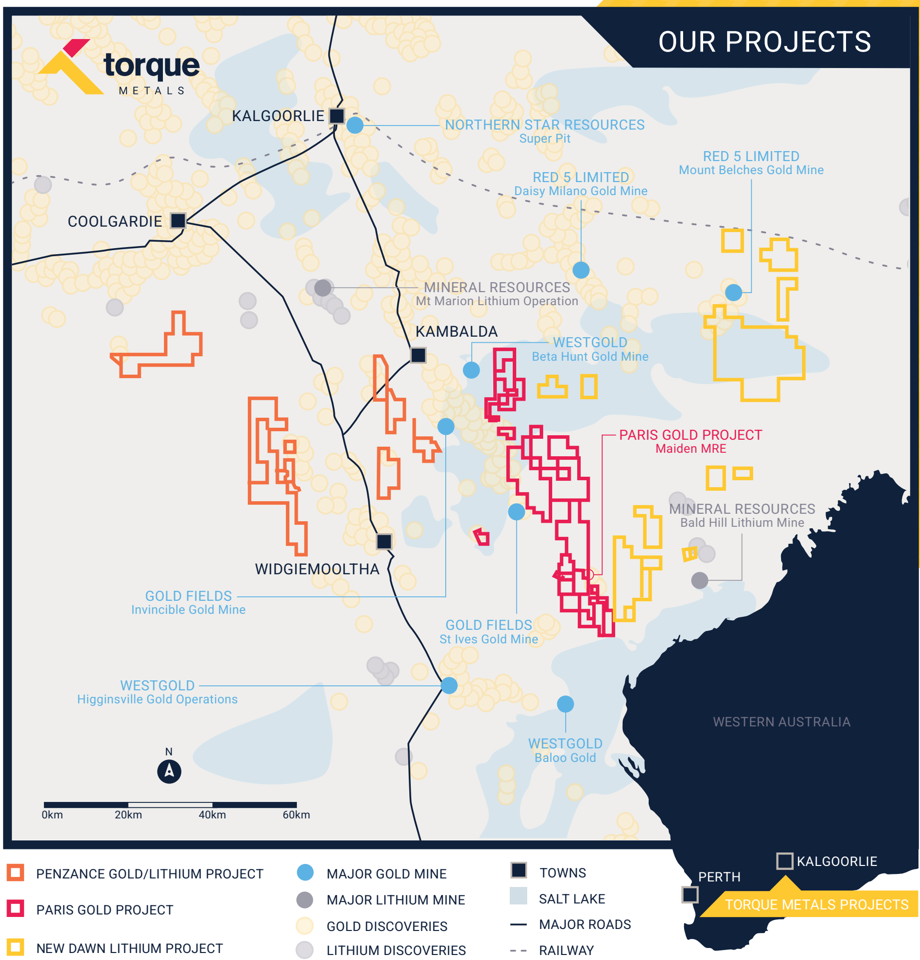
I'd like to thank our shareholders for your continued support. We're enthusiastic about what's to come and look forward to sharing more exciting news as we advance our projects.

Your sincerely,

Mr Cristian Moreno

MANAGING DIRECTOR

REVIEW OF OPERATIONS



- 1,200km² total landholding
- Located in WA Goldfields on the Boulder-Lefroy Fault (70Moz gold production)
- 13 Mining Licences, 4 Prospecting Licences, 38 Exploration Licences
- Close to Existing Mines, Processing Infrastructure
- Diversified Assets – Gold, Lithium
- Prime, Development-Ready Assets

Perth-based, Western Australian-focused mineral explorer Torque Metals Limited reports on its activities for the 12-month period ending June 2024.

Torque Metals concentrated its efforts on prime assets located within Western Australia's prolific lithium-gold-nickel belt. Our substantial landholding, encompassing approximately 1,200 square kilometres, is situated around 90 kilometres southeast of Kalgoorlie, offering close proximity to essential processing infrastructure.

Successful drilling campaigns involving Reverse Circulation (RC), and Diamond Drilling (DD) were completed across our Paris Gold and New Dawn Lithium projects, yielding outstanding results.

PARIS GOLD PROJECT

~700km² land holding
Extensive and prospective land area

25,000m Drilling Completed
DD and RC Drilling over ~3yrs

Grades Indicate 2.5km Gold Camp Potential
High-grade zone open to the NW, SE & at depth

>95% Metallurgical Recovery Rate
Consistent, high recovery rates reported from Torque drill core

Mineral Resource Estimate Delivered
Inaugural MRE published 18 September 2024

The Paris Gold Project ('the Project'), situated in a premier gold province in Western Australia, encompasses a highly prospective land area of 700km². It is strategically located 12km southeast of Goldfields' St Ives project and 10km east of Karora Resources' Higginsville project. This area includes ten fully owned mining and exploration licences, with key processing infrastructure nearby including the Higginsville and St Ives mills.

During the year, the Company undertook a focused drilling campaign at the Project aimed at expanding the spatial extent of the gold mineralised zones and investigating adjacent parallel structures, as identified through advanced geophysical imaging and machine learning algorithms.

Drilling along the Paris line of prospects continues the momentum from Torque's successful campaigns in 2023, 2022 and 2021 resulting in the discovery of high-grade gold deposits characterised by parallel structures spanning 2.5 kilometres by 1 kilometre, with strong expansion potential all directions.

The results from our exploration efforts were outstanding, confirming strong gold mineralisation at the project and reinforcing its significant potential.

On 5 July 2023, Torque reported assays from its inaugural diamond drilling (DD) at Paris and Observation prospects, with results revealing high-grade gold mineralised zones. First-pass, (4-hole) diamond drilling at Paris and Observation prospects intersected multiple gold mineralised intervals, with best intercepts including:

PARIS:

- 2.49m @ 40.6 g/t Au from 167.8m, and
- 4.44m @ 20.82 g/t Au from 170.3m, and
- 1.2m @ 185 g/t Au from 174.7m, all within 35m @ 14.12 g/t Au from 157.85m (23PRCDD076)
- 1.04m @ 83.59 g/t Au from 181.34m, within 14.76m @ 7.6 g/t Au from 168.13m (23PRCDD077)

OBSERVATION:

- 3m @ 12 g/t Au from 19m within 16m @ 2.73 g/t Au from 18m (23ODD001)

A reverse circulation (RC) drilling program comprising 52 drill holes with a total length of 6,128 metres focused on both extensional and in-fill drilling at the Paris, HHH and Observation prospects.

A second-round diamond drilling program was concluded adjacent the Paris open pit, consisting of three drill holes with a cumulative length of 322 metres. This program specifically targeted extensions of Paris mineralisation towards the west.

On 28 August 2023, Torque announced gold assay results from that RC and diamond drilling in the immediate vicinity of Paris and HHH prospects. These results revealed two new zones for further exploration.

100m north of the Paris open cut, we confirmed a from-surface mineralised zone best result of:

- 27m @ 3.96 g/t Au from 0m including 3m @ 27 g/t Au from 24m (23PRC090)

Paris southern mineralised lode extended 50m laterally to west and 40m east and plunging 150m south of the Paris open cut, with best intercepts of:

- 7m @ 8.04 g/t Au from 132m including 3m @ 13.31 g/t Au from 133m (23PRC079)
- 6m @ 7.85 g/t Au from 150m (23PRC080)
- 3m @ 12.1 g/t Au from 144m (23PRC085

Diamond tail-drilling (322m, 3-hole) extended the mineralised structure west of the Paris pit by 70m, with best result of:

- 2.31m @ 4.67 g/t Au from 229.39m, and
- 3.88m @ 1.55 g/t Au from 234.12m including 1.38m @ 4.42 g/t from 235.1m and
- 3.54m @ 6.38 g/t from 241m including 2m @ 10.72 g/t from 241m all in hole (23PRCDD095)

At HHH prospect, mineralisation extended 150m towards the east with intersections including:

- 5m @ 3.99 g/t Au from 66m (23HRC048)
- 4m @ 1.25 g/t Au from 18m (23HRC050)

Drilling between HHH and Paris open pits confirmed a brand-new mineralised trend (from subsequent follow-up work, named Eva prospect) with best result of:

- 1m @ 1.09 g/t Au from 22m, and
- 10m @ 1.07 g/t Au from 38m, and
- 2m @ 1.16 g/t Au from 61m, and
- 16m @ 1.05 g/t Au from 67m all in hole (23HRC063)

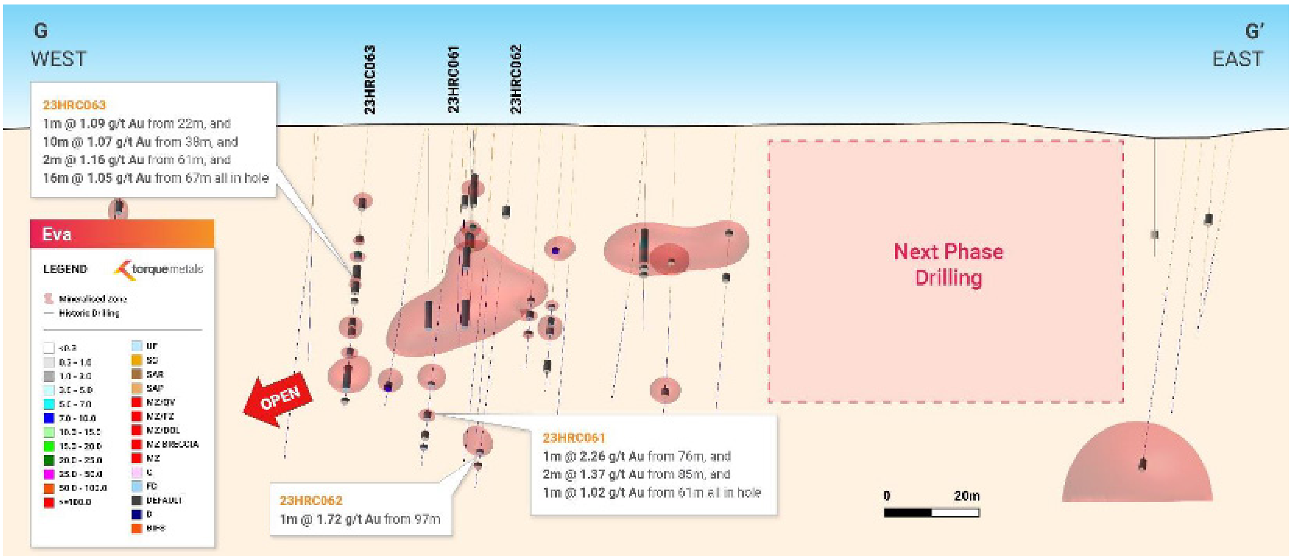


Figure 1: Eva prospect, W-E section of the mineralised structure.

In September 2023, Torque reported results of independent test work evaluating the metallurgical characteristics and gold recoverability of core samples from the Paris and Observation prospects. Outcomes exceeded expectations for both conventional cyanide leaching and gravity processes; Paris composite gold recovery of 96.79% and Observation composite gold recovery of 99.7%.

On 17 May 2024, the Company announced the conclusion of a follow-up drilling program at Paris focused on the Observation-Paris-HHH-Eva gold systems. Approximately 10,000m of reverse circulation and diamond drilling was undertaken to target gold anomalisation obtained from prior drilling.

Geological findings suggested not only east-west mineralised structures but also north-south connectivity between previous discoveries Paris, Observation, HHH and Eva.

Torque completed an extensional drilling program of 60 holes totaling 9,703.1 metres, using a combination of RC and diamond drilling methods. The expanded data set substantially enhances understanding of mineralisation and contributes to the in-house geological model.

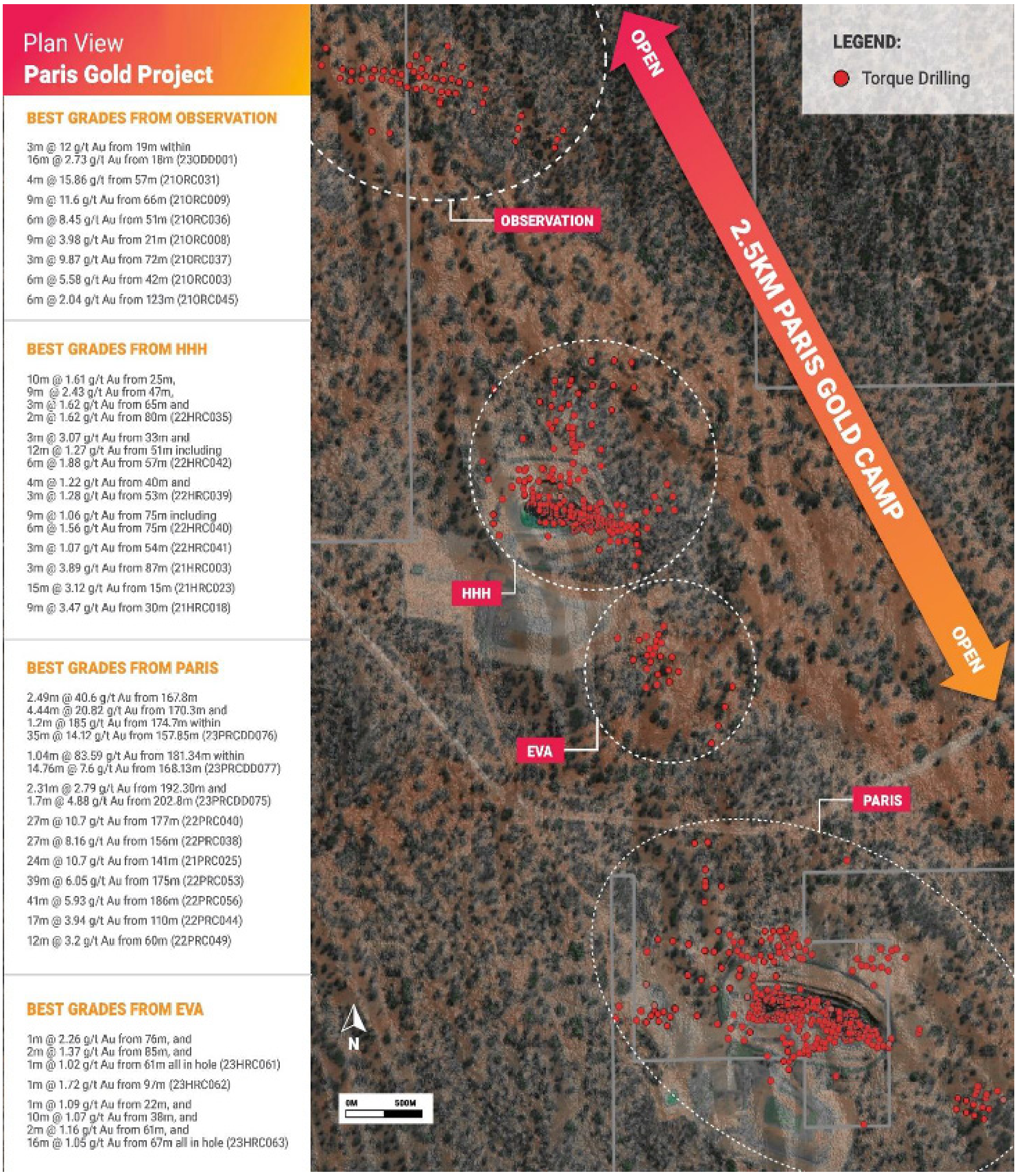


Figure 2: Paris Gold Project: best all-time gold results at Observation, HHH, Paris and Eva Prospects.

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On 17 June 2024, Torque confirmed impressive gold intersections at Paris, HHH and Observation prospects, supporting a large Gold Camp concept (2.5km x 1km open).

Drilling successfully extended Paris by up to 50m from previous intercepts, best holes being:

- 16.3m @ 7.95 g/t Au from 272m, including 4.63m @ 25.62 g/t Au from 277m in 24PDD001
- 10.79m @ 3.64 g/t Au from 144m and 5.26m @ 3.8 g/t Au from 166.58m within 27.84m @ 2.19 g/t Au from 144m in 24PRCDD096
- 9m @ 2.6 g/t Au from 78m and 3m @ 9.23 g/t Au from 105m within 48m @ 1.37 g/t Au from 72m in 24PRC106
- 6m @ 3.22 g/t Au from 252m within 18m @ 1.8 g/t Au from 240m in 24PRC099
- 8m @ 6.77 g/t Au from 187m, including 2m @ 26.9 g/t Au from 192m in 24PRC098

The recent shallow discovery, "Eva", in the 1.5km N-S gap between the HHH and Paris pits was expanded, suggesting the two prospects may be connected. Mineralisation is encountered along ~500m wherein encouraging intersections include:

- 16m @ 4.19 g/t Au from 66m, including 2m @ 13.12 g/t Au from 72m and 2m @ 18.91 g/t Au from 80m in 24HRC087
- 12m @ 4.29 g/t Au from 69m, including 3m @ 16.1 g/t Au from 69m in 24HRC086
- 12m @ 1.2 g/t Au from 99m, including 3m @ 2.52 g/t Au from 99m in 24HRC077
- 12m @ 1.37 g/t Au from 72m, including 3m @ 2.68 g/t Au from 78m in 24HRC076
- 9m @ 1.01 g/t Au from 36m, including 3m @ 2.43 g/t Au from 42m and 6m @ 1.11 g/t Au from 101m in 24HRC072

Other significant intersections from this program include:

- 6.81m @ 7.59 g/t Au from 58.29m including 2.12m @ 24.02 g/t Au from 59.88m in 24ODD002 at Observation; and

  15m @ 1.07 g/t Au from 69m, including 3m @ 2.00 g/t Au from 78m in 24ORC052 at Observation;
- 6m @ 4.05 g/t Au from 94m, including 2m @ 11.48 g/t Au from 98m in 24PRC118 at Paris East;
- 12m @ 1.24 g/t Au from 27m, including 3m @ 1.17 g/t Au from 36m in 24PRC107 at Paris North.

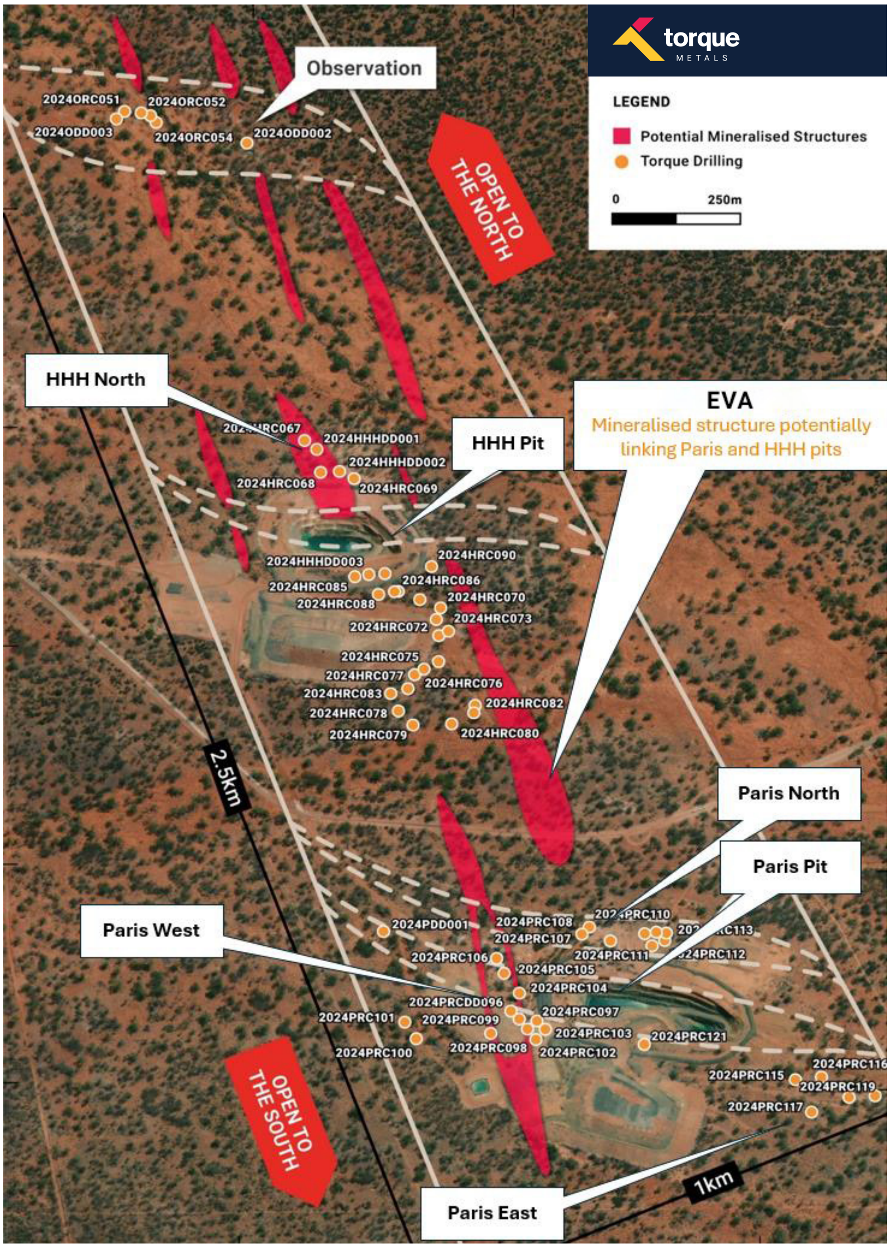

Figure 3: Plan view with geological model and collar locations of all holes completed in the drill program along with mineralised prospects.

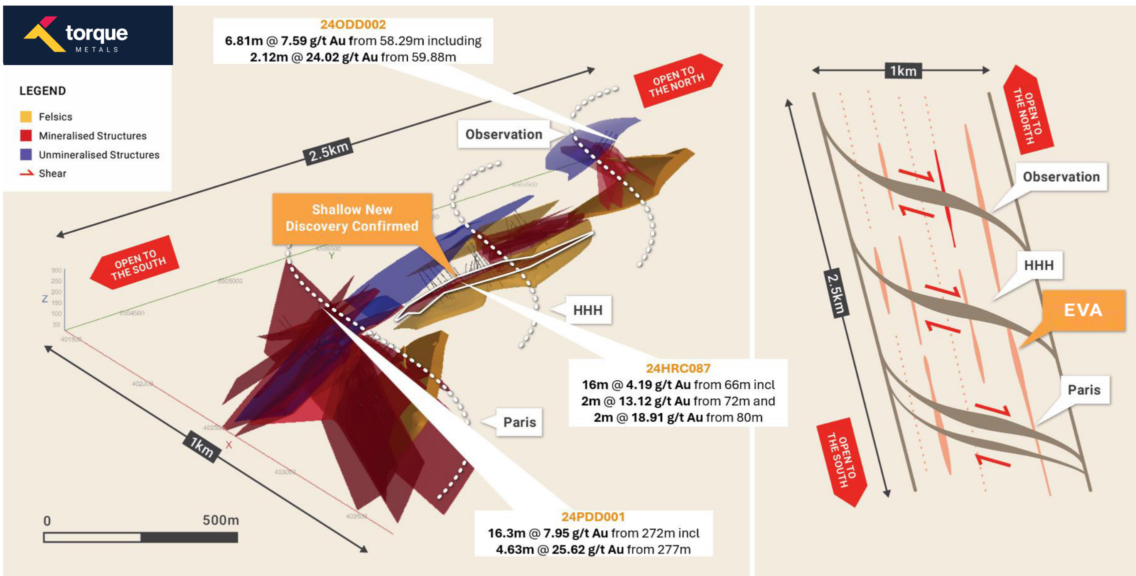

Figure 4: Lithostructural (left) and geological (right) models supporting Torque Metals' exploration activities.

NEW DAWN LITHIUM PROJECT

Known Lithium Jurisdiction
600m west of and abutting operating Bald Hill Mine (26.5Mt @ 1% Li_2O MRE)

Development Ready
2 Mining licences and 9 exploration licences

Promising Intercepts
35m (cumulative) of lithium-mineralised pegmatities grading up to 3.99% Li_2O

Maiden Exploration Target
8-14Mt @ 1.0-1.2% Li_2O spodumene mineralisation

The New Dawn Lithium Project occupies two pre-Native Title, granted mining licences, providing the ability to fast-track a potential resource into development. The Project is highly prospective for spodumene bearing lithium, located a mere 600m along strike from the 26.5Mt @ 1% Li_2O spodumene Bald Hill Lithium-Tantalum mine.

Torque conducted desktop studies which identified multiple outcropping pegmatites. The Company then collected multiple rock chip samples from the project site, returning impressive assay grades up to 6% Li_2O. Torque created a 3D model of pegmatite bodies generated from historical drill data. This positioned the Company to conduct a first-pass diamond drill (DD) program for determination of lithium values.

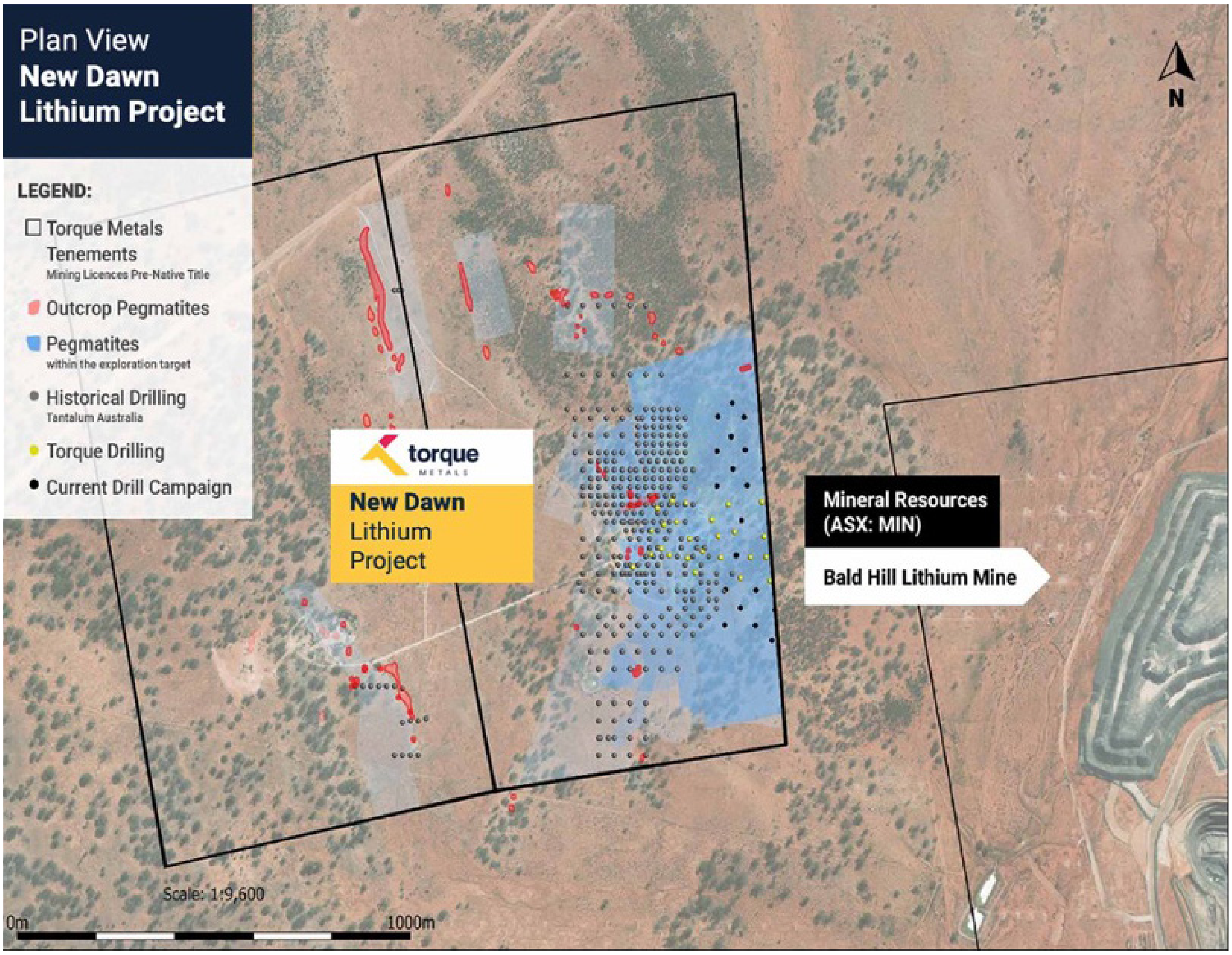

Figure 5: New Dawn Lithium Project Plan View.

Drilling commenced in September 2023. Diamond drill rigs mobilised to site to drill an initial 22 holes for approximately 2,700m, to test known pegmatitic bodies for lithium and tantalum.

On 19 October 2023, assays from all four of the initial shallow diamond drill holes, each less than 90m deep, successfully confirmed spodumene bearing lithium. The first four holes were each less than 90 metres deep, within a tight zone confined to the central lode area where rock chips were collected and in the area of the historic Tantalum pit.

Lithium was confirmed in multiple pegmatite intercepts, giving a peak individual lithium grade of 2.79% Li_2O and best intersection of: 3.57m @ 1.25% Li_2O, from 26.73m within 8m @ 0.71% Li_2O from 22.3m (23NDDD003).

On 15 November 2023, Torque provided an update on its inaugural diamond and reverse circulation drilling campaign. Assays from 2 diamond holes reported high grade mineralisation up to 2.45% Li_2O.

Visible fine to coarse grained crystalline spodumene mineralisation was intersected, best results include;

- 6.44m @ 1.01% Li_2O, from 222.07m including 3.92m @ 1.52% Li_2O from 222.73m (23NDDD005)
- 3.66m @ 1% Li_2O, from 207m including 2.63m @ 1.24% Li_2O from 209.07m (23NDDD005)

RC intersections demonstrate multiple vertically stacked, continuous pegmatite lodes (with spodumene indicated under UV light) remaining open to the north and south on a southeast trend towards the neighbouring Bald Hill deposit.

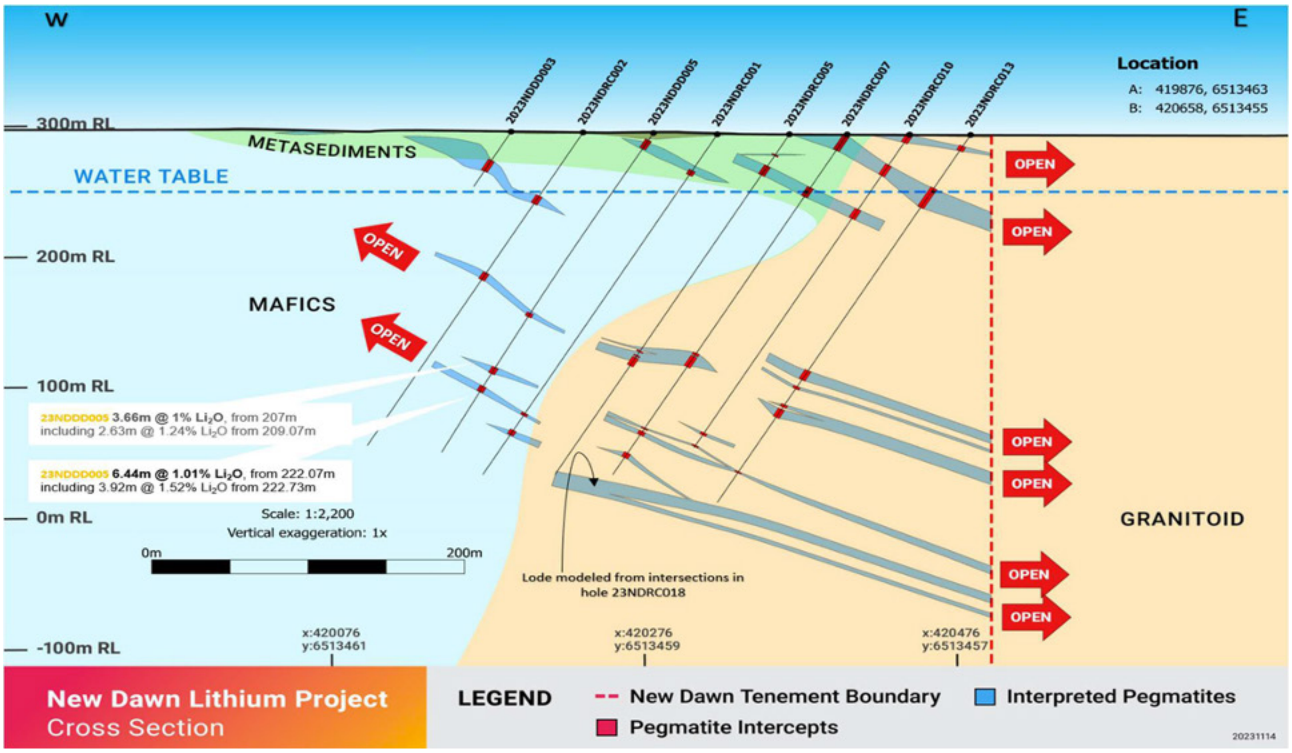

Figure 6: New Dawn Lithium Project. Cross Section showing current drilling and pegmatite intersections.

On 7 December 2023, Torque reinforced the occurrence of high-grade lithium (spodumene) lodes intersected at New Dawn with peak grade of 3.99% Li_2O.

35 metres (cumulative) of lithium mineralised pegmatites intersected:

- 10m @ 1.51% Li_2O, from 51m including 1m @ 3.99% Li_2O, from 52m

  and: 15m @ 1.17% Li_2O, from 220m including 7m @ 2.12% Li_2O, from 221m

  and: 10m @ 1.15% Li_2O, from 265m including 6m @ 1.76% Li_2O, from 267m

Other significant intersections include:

- 4m @ 0.99% Li_2O, from 55m including 2m @ 1.17% Li_2O, from 55m
- 7m @ 1.01% Li_2O, from 28m including 2m @ 1.42% Li_2O, from 29m and: 7m @ 1.06% Li_2O, from 196m including 4m @ 1.64% Li_2O, from 198m
- 8m @ 1.09% Li_2O, from 47m including 1m @ 3.66% Li_2O, from 53m and: 14m @ 1.01% Li_2O, from 192m including 4m @ 2.32% Li_2O, from 199m and: 6m @ 0.66% Li_2O, from 259m including 1m @ 1.41% Li_2O, from 263m
- 7m @ 1.01% Li_2O, from 173m including 3m @ 1.91% Li_2O, from 176m and: 7m @ 1.01% Li_2O, from 213m including 3m @ 1.79% Li_2O, from 216m and: 4m @ 1.02% Li_2O, from 257m including 2m @ 1.87% Li_2O, from 258m
- 5m @ 1.05% Li_2O, from 202m including 3m @ 1.64% Li_2O, from 202m
- 5m @ 0.73% Li_2O, from 68m including 1m @ 1.28% Li_2O, from 70m and: 1m @ 1.23% Li_2O, from 264m
- 4m @ 1.04% Li_2O, from 268m including 3m @ 1.24% Li_2O, from 268m
- 12m @ 1.00% Li_2O, from 39m including 2m @ 2.04% Li_2O, from 42m and: 8m @ 0.92% Li_2O, from 193m including 3m @ 1.29% Li_2O, from 193m and: 3m @ 0.98% Li_2O, from 254m including 1m @ 1.79% Li_2O, from 254m and: 3m @ 0.98% Li_2O, from 263m including 2m @ 1.18% Li_2O, from 264m
- 10m @ 1.15% Li_2O, from 208m including 5m @ 2.15% Li_2O, from 209m and: 12m @ 1.18% Li_2O, from 239m including 4m @ 2.14% Li_2O, from 243m
- 7m @ 0.99% Li_2O, from 191m including 3m @ 1.77% Li_2O, from 194m and: 2m @ 1.07% Li_2O, from 227m and: 9m @ 1.02% Li_2O, from 237m including 2m @ 2.21% Li_2O, from 240m
- 9m @ 1.01% Li_2O, from 263m including 3m @ 2.24% Li_2O, from 263m
- 8m @ 1.01% Li_2O, from 232m including 1m @ 3.42% Li_2O, from 238m
- 6m @ 0.83% Li_2O, from 30m including 2m @ 1.78% Li_2O, from 30m

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Shallow intersections confirmed continuous pegmatite lodes open to the north and on a southeast trend towards the neighbouring Bald Hill mining operation.

Deeper intersections also demonstrate continuous pegmatite lodes (spodumene confirmed by Raman spectroscopy) remain open to the north, south and west and on a southeast trend towards the Bald Hill deposit.

Significant grades of Tantalum (Ta), Niobium (Nb) Rubidium (Rb) and Tin (Sn) were also noted outside of the stronger Li mineralised zones.

On 8 February 2024, Torque announced the Maiden Exploration Target in accordance with JORC 2023 for the project of 8 – 14 million tonnes grading at 1.0 - 1.2% Li_2O.

On 14 February 2024, Torque completed ~5,000m RC drill campaign aiming to test and extend the Company's maiden Exploration Target. All 17 RC holes consistently intersected vertically stacked pegmatites. Thick, continuous pegmatite lodes intersected - with spodumene confirmed by Raman analysis and indicated under UV light - remaining open in all directions.

Assay results from this drilling were reported on 14 March 2024, showing consistent and impressive high-grade lithium results with peak grade of 4.42% Li_2O.

Multiple, lithium mineralised pegmatites were again encountered in vertically stacked patterns, collectively up to 28.8m thick. Significant intersections include:

- 13.11m @ 1.03% Li_2O, from 49.9m including 5.48m @ 2.25% Li_2O, from 52.9m

  and: 15.77m @ 1.01% Li_2O, from 255.9m including 4.08m @ 1.94% Li_2O, from 259.1m
- 7.23m @ 1% Li_2O, from 45.7m including 4.91m @ 1.12% Li_2O, from 50.12m

  and: 14.16m @ 1.01% Li_2O, from 196.7m including 4.59m @ 1.71% Li_2O, from 205.7m

RC drilling extended mineralised pegmatites to the North and South remaining open in all directions, significant intersections include:

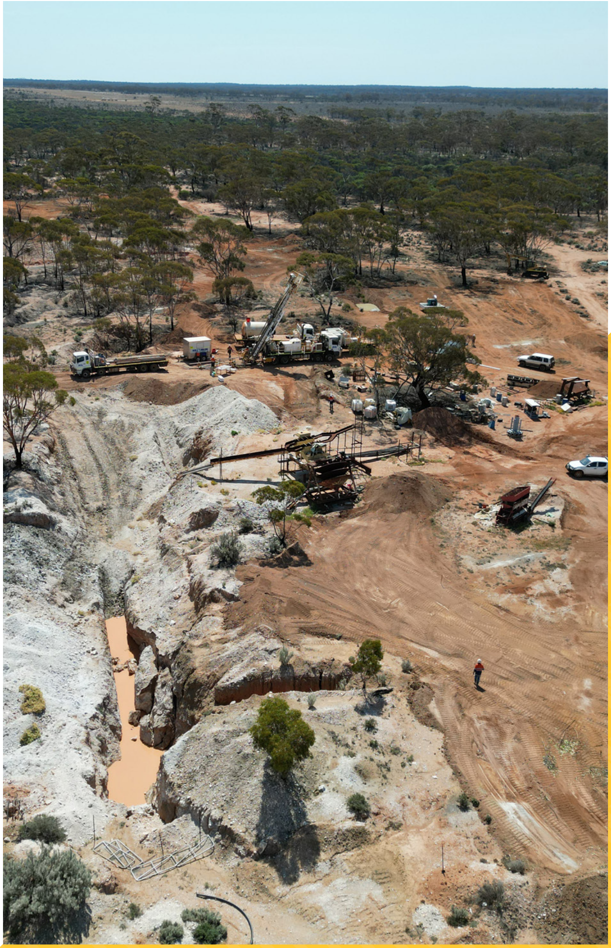
- 13m @ 1.05% Li_2O, from 67m including 7m @ 1.86% Li_2O, from 69m
- 7m @ 1.03% Li_2O, from 50m including 1m @ 4.42% Li_2O, from 51m
- 9m @ 1.02% Li_2O, from 167m including 5m @ 1.6% Li_2O, from 168m

  and: 5m @ 1.14% Li_2O, from 221m including 2m @ 2.68% Li_2O, from 222m

  and: 10m @ 1.51% Li_2O, from 249m including 4m @ 3.38% Li_2O, from 251m
- 12m @ 1% Li_2O, from 244m including 3m @ 1.57% Li_2O, from 245m
- 9m @ 1.01% Li_2O, from 92m including 4m @ 1.95% Li_2O, from 93m

  and: 4m @ 1.01% Li_2O, from 267m

  and: 8m @ 1.07% Li_2O, from 318m within broader zone of 18m @ 0.65% Li_2O, from 318m



CORPORATE ACTIVITIES

EXPANSION OF THE PENZANCE PORTFOLIO

Tenure acquisitions expanded Torque's existing footprint to approximately 500km^2 across spatially related work areas encompassing potential for discovery of gold, lithium and nickel deposits. The area's aggregation with Torque's present land holding creates the newly named "Penzance Exploration Camp".

In December 2023, Torque acquired three tenements from Parker Hill Pty Ltd, two of which are adjacent to the Paris Gold Project and one with lithium potential along the same geological trend as the New Dawn Lithium Project.

Torque took the initiative to acquire freehold land and construct an 18-room exploration camp from which crews can readily access Penzance area work sites. The facility substantially reduces field operating expenses and travel time.

OPTION TO ACQUIRE KNOWN PARIS AREA LITHIUM AND GOLD EXPOSURES

On 5 September 2023, Torque announced binding option agreements with Abeh Pty Ltd and associates for the purchase of 14 tenements around the Paris project, covering approximately 200km^2, gaining exposure to electric battery minerals through tenements adjacent to the Bald Hill lithium-tantalum operation.

The New Dawn lithium project includes two granted Mining Licences, since proven by Torque to be endowed with spodumene, just 600m along strike from the 26.5 Mt @ 1% Li_2O spodumene Bald Hill Lithium and Tantalum Mine.

The inclusion of gold prospective tenements around the Paris Gold Camp expands discovery scope, extending up to and lateral to Gold Fields' St Ives gold mine. The acquisition was completed on 17 January 2024.

OPTION TO ACQUIRE KAMBALDA AREA GOLD AND LITHIUM TENEMENTS

On 15 May 2024, Torque signed option agreements to acquire 100% of a strategic package of tenements with gold and lithium potential west of Kambalda, near to Horse Rocks (ASX: LRD), Kangaroo Hills (ASX: FBM), Spargoville (ASX: KM1, MQR) and Mt Marion Lithium (ASX: MIN).

The option agreements are consistent with Torque's strategy to consolidate further highly prospective ground in the vicinity of its Penzance Exploration Camp. They enable a significant expansion of Torque's presence in the WA Goldfields through the acquisition of multiple titles which, upon transfer to Torque, will increase Torque's project aggregation to approximately 1200km^2, thereby establishing it as a major high-quality tenement holder in the region.

CAPITAL RAISING

In March 2024, Torque received $3.75 through the issue of 28.85 million shares at an issue price of $0.13 per share.

The Placement was strongly supported by several high-net worth investors and by the vendors of new projects, which demonstrated their support and confidence in the potential of their projects. Torque's Directors collectively subscribed $65,000 to the Placement.

DRILL FOR EQUITY AGREEMENT WITH TOPDRILL PTY LTD

On 21 March 2024, Torque initiated a drill for equity agreement with Topdrill Pty Ltd allowing Torque to cover up to 100% of drilling costs billed by Topdrill by the issue of Torque shares up to a maximum value of $500,000. The agreement was subsequently updated to increase the maximum value to $700,000.

DIRECTOR'S REPORT

The directors of Torque Metals Limited and its subsidiaries ("the Group") present their report for the year ended 30 June 2024 ("the Year").

DIRECTORS

Patrick Burke (Resigned 22 December 2023)

Cristian Moreno

Tony Lofthouse

Andrew Woskett

Imants Kins (Appointed 18 January 2024)

Directors have been in office since the start of the Year to the date of this report unless otherwise stated.

CRISTIAN MORENO

MANAGING DIRECTOR

Mr Moreno specialises in the emerging field of advanced machine learning in order to process new and existing geoscientific data to improve the potential for exploration success.

With over seven years international experience, Mr Moreno has served in various roles including as an exploration and project geologist for gold exploration/producing companies and geophysical and geological manager for oil and gas companies.

Cristian holds a MBA (Finance) from UWA, **high distinction** MSc (Geophysics) from Curtin University, as well as a BSc (Geology) and BEng (Eng.) from the National University of Colombia. He has completed postgraduate studies in MSc in Statistics & Data Science from KU Leuven and is currently completing his Masters in Mining and Energy Law at UWA. Mr Moreno is Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors.

INTEREST IN SHARES

563,760 fully paid ordinary shares.

7,000,000 performance rights expiring 22 November 2024.

2,000,000 performance rights expiring 30 April 2024.

PATRICK N. BURKE
NON-EXECUTIVE CHAIRMAN
(RESIGNED 22 DECEMBER 2023)

QUALIFICATIONS

LLB

EXPERIENCE

Mr Burke holds a Bachelor of Laws from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 15 years has acted as a director for a large number of ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular capital raisings and mergers and acquisitions. Mr Burke's corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

INTEREST IN SHARES

-

DIRECTORSHIPS HELD IN OTHER LISTED ENTITIES

CURRENT

-

PAST THREE YEARS

Triton Minerals Limited (Resigned 30 November 2023)

Lycaon Resources Limited (Resigned 29 November 2023)

Western Gold Resources Limited (Resigned 29 November 2023)

Province Resources Limited (Resigned 28 November 2023)

Meteoric Resources NL (Resigned 11 April 2023)

Mandrake Resources Limited (Resigned 24 March 2022)

ANTONY (TONY) L. LOFTHOUSE
NON-EXECUTIVE DIRECTOR

QUALIFICATIONS

Bachelor of Science (Hons) Geology from the University of London and a Master of Business Administration from the University of Western Australia.

EXPERIENCE

With more than 44 years of working in the resources sector in Australia, Saudi Arabia and the United Kingdom, Mr. Lofthouse has developed expertise in an extensive range of relevant disciplines that together deliver a skillset ideally suited to the particular challenges of an emerging mineral exploration company. Mr. Lofthouse has worked as a field geologist, a resources equity analyst in stockbroking, a corporate banker managing a portfolio of resource and infrastructure customers (providing services that included project finance, mezzanine debt, corporate advisory, transactional banking facilities, credit analysis and legal documentation). Mr. Lofthouse has also worked as a provider of internet-based geotechnical information services, and most recently as the CEO of Ora Gold (formerly Thundelarra) an ASX-listed Australian exploration company. He also has previous ASX-listed company non-executive director experience.

INTEREST IN SHARES

691,666 fully paid ordinary shares.

100,000 $0.25 options expiring 7 May 2026

2,000,000 performance rights expiring 22 November 2024

DIRECTORSHIPS HELD IN OTHER LISTED ENTITIES

None

ANDREW WOSKETT

NON-EXECUTIVE DIRECTOR /
NON-EXECUTIVE CHAIRMAN

(APPOINTED 22 DECEMBER 2023)

QUALIFICATIONS

Engineering degree, Masters in Commercial Law and is a Fellow of the Australasian Institute of Mining and Metallurgy.

EXPERIENCE

Andrew Woskett is a highly respected senior executive with over 40 years of project and corporate experience in the resources industry. He brings a wealth of experience in bringing assets to development, having been responsible for evaluation, definition, promotion, financing and management of multiple resource projects in gold, base metals, nickel, iron ore and coal. He is a Fellow of the Australasian Institute of Mining and Metallurgy and has an engineering degree and Masters degree in Commercial Law.

INTEREST IN SHARES

655,000 fully paid ordinary shares.

2,000,000 performance rights expiring 22 November 2024.

DIRECTORSHIPS HELD IN OTHER LISTED ENTITIES

Minotaur Exploration Ltd (Resigned 28 February 2022)

Demetallica Ltd (Resigned 18 November 2022)

IMANTS KINS

NON-EXECUTIVE DIRECTOR

(APPOINTED 18 JANUARY 2024)

QUALIFICATIONS

Bachelor of Economics /
Master of Arts Futures Studies.

EXPERIENCE

Imants Kins is a highly respected senior executive with more than 40 years' experience in the resources and technology sectors as an active executive and non-executive director/chairman of ASX-listed companies, unlisted companies, and not-for-profit organisations. Imants was involved with Tantalum Australia (ASX:TAA) for 5 years across numerous roles, including Managing Director. TAA was a previous holder of tantalum and associated minerals tenements across the New Dawn Lithium Project, adding significant value to the upcoming exploration advancements by Torque Metals.

INTEREST IN SHARES

583,334 fully paid ordinary shares.

DIRECTORSHIPS HELD IN OTHER LISTED ENTITIES

Critical Infrastructure Technologies Limited (Canadian Securities Exchange: CTTT)

COMPANY SECRETARY

HENKO VOS
JOINT COMPANY SECRETARY

EXPERIENCE

Mr Vos is a member of the Governance Institute of Australia and Chartered Accountants Australia & New Zealand with more than 20 years' experience working within public practice, specifically within the area of audit and assurance both in Australia and South Africa. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is an employee of Nexia Perth, a mid-tier corporate advisory and accounting practice.

JESSAMYN LYONS
JOINT COMPANY SECRETARY

EXPERIENCE

Ms Lyons has 15 years previous experience working in the stockbroking and banking industries across various positions with Macquarie Bank, UBS Investment Bank (London) and Patersons Securities. Ms Lyons established Everest Corporate, a corporate services firm, and grew the business for 5 years prior to merging with Nexia Perth. Ms Lyons is a Director of Nexia Perth, Company Secretary of Dreadnought Resources Limited and Ragnar Metals Limited, and Joint Company Secretary of Echo IQ Limited. Ms Lyons is a Chartered Secretary and Fellow of the Governance Institute of Australia, and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance, and Marketing.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Company issued a total of 87,066,760 fully paid ordinary shares and 13,600,000 unlisted options with an exercise price ranging from $0.18 - $0.60 and expiring between 23 June 2024 and 6 December 2026. These securities were issued with the objective of providing the company with the necessary working capital to support ongoing mineral exploration efforts, along with acquiring extensive tenement packages referred to as the New Dawn Lithium, Paris Gold, and Penzance Nickel projects. Shares and/or options were also issued to service providers to the Group for exploration drilling and other corporate services.

PRINCIPAL ACTIVITIES

During the financial year the principal activities of the consolidated entity consisted of mineral exploration.

FORWARD LOOKING STATEMENTS

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

OVERVIEW OF COMPANY PERFORMANCE

The table below sets out information about the Company's earnings and movements in shareholder wealth for the past two years from the date of listing on ASX up to and including the current financial year.

	2024	2023	2022
NLAT ($'m)	(4.68)	(2.09)	(2.15)
Share price at year end (cents)	ASX $0.135	ASX $0.14	ASX $0.24
Basic EPS (cents)	(0.034)	(0.022)	(0.033)

REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Transparency

The board has not established a remuneration committee as the role of the committee is undertaken by the full board, which currently comprises of 4 members. In the absence of a formal committee, the Board undertakes the role of reviewing the level and composition of remuneration for directors and senior executives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

NON-EXECUTIVE DIRECTOR'S REMUNERATION

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

The current non-executive directors' fees are determined within an aggregate directors' fee limit. The maximum current aggregate non-executive directors' fee limit stands at $750,000.

EXECUTIVE REMUNERATION

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

Remuneration can be directly linked to performance of the consolidated entity. Performance Rights are issued to directors to incentivise their future performance.

VOTING AND COMMENTS MADE AT THE COMPANY'S 30 JUNE 2023 ANNUAL GENERAL MEETING ('AGM')

The company received in excess of 95% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

DETAILS OF REMUNERATION

AMOUNTS OF REMUNERATION

Details of the remuneration of key management personnel of the group are set out in the following tables.

The names and positions held of the Company's key management personnel in office at any time during the period were:

Key Management Personnel	Position
Patrick Burke	Non-Executive Chairman (Resigned 22 December 2023)
Tony Lofthouse	Non-Executive Director
Cristian Moreno	Managing Director
Andrew Woskett	Non-Executive Director/Non-Executive Chairman (Appointed 22 December 2023)
Imants Kins	Non-Executive Director (Appointed 18 January 2024)

DETAILS OF REMUNERATION FOR THE YEARS ENDED 30 JUNE 2024 AND 30 JUNE 2023

The remuneration for each director and key management personnel of the Company during the year was as follows:

2024	Fixed Remuneration				Variable Remuneration		
Directors	Salaries/Fees	Super	AL & LSL	Total	Performance Rights	Total	Value of Performance Rights as % of remuneration
P Burke (v)	33,200	-	-	33,200	101,787	134,987	75.41%
C Moreno	295,000	25,335	28,641	348,976	399,620	748,596	54.38%
T Lofthouse (vii)	77,920	6,625	-	84,545	100,752	185,297	54.37%
A Woskett (iii)	83,250	-	-	83,250	47,399	130,649	36.28%
I Kins (vi)	27,308	3,029	-	30,337	-	30,337	-
Total	**516,678**	**34,989**	**28,641**	**580,308**	**649,558**	**1,229,866**	

2023	Fixed Remuneration				Variable Remuneration		
Directors	Salaries/Fees	Super	AL & LSL	Total	Performance Rights	Total	Value of Performance Rights as % of Remuneration
P Burke	57,460	-	-	57,460	63,122	120,582	52.35%
I Finch (i)	206,302	10,112	-	216,414	126,245	342,659	36.84%
C Moreno (ii)	240,000	25,200	1,241	266,441	124,772	391,213	31.89%
T Lofthouse	62,218	5,460	-	67,678	63,122	130,800	48.26%
A Woskett (iii)	22,200	-	-	22,200	71,024	93,224	76.19%
Total	**588,180**	**40,772**	**1,241**	**630,193**	**448,285**	**1,078,478**	
Other Key Management Personnel							
N McKay (iv)	175,000	18,375	-	193,375	63,122	256,497	24.61%
Total	**175,000**	**18,375**	**-**	**193,375**	**63,122**	**256,497**	
Total	**763,180**	**59,147**	**1,241**	**823,568**	**511,407**	**1,334,975**	

(i) Ian Finch resigned as Managing Director on 27 October 2022

(ii) Cristian Moreno was appointed CEO on 1 May 2022 and Managing Director on 27 October 2022

(iii) Andrew Woskett was appointed as a Non-Executive Director on 1 March 2023 and Non-Executive Chairman on 22 December 2023

(iv) Neil McKay resigned as Company Secretary and CFO on 23 June 2023

(v) Pat Burke resigned as Non-Executive Chairman on 22 December 2023

(vi) Imants Kins was appointed as a Non-Executive Director on 18 January 2024

(vii) During the year, Tony Lofthouse provided additional consulting services to the Company. The total amount paid to Tony Lofthouse during the year was $17,920 (excluding GST). The amount disclosed in the table above includes this amount.

SERVICE AGREEMENTS

CRISTIAN MORENO

(Managing Director)

Remuneration and other terms of employment for the Managing Director, Cristian Moreno, is formalised in a service agreement. Cristian Moreno's annual salary is $300,000 p.a. plus statutory superannuation entitlements. The Company is required to give 6 months termination notice, and reserves the right to payout the notice period in lieu of working or part thereof. Cristian Moreno may terminate the service agreement with the Company by giving 3 months notice.

OTHER NON-EXECUTIVE DIRECTORS

The other directors are not employed under a contract. Under current arrangements, there is no termination period with respect to the other directors.

The annual retainers for Non-Executive Directors are as follows:

Director	Annual Retainer $
Pat Burke (Resigned 22 December 2023)	60,000
Andrew Woskett (Non-Executive Director to 22 December 2023)	60,000
Andrew Woskett (Appointed Non-Executive Chairman 22 December 2023)	90,000
Tony Lofthouse	60,000
Imants Kins (Appointed Non-Executive Director 18 January 2024)	60,000

The retainers above do not include any statutory superannuation payable, if applicable.

SHARE-BASED COMPENSATION

SHARES

The share holdings of each director and key management personnel of the Company during the year was as follows:

30 June 2024	Balance 1/07/2023	Number acquired during the year	Number disposed during the year	Net change - other	Balance 30/06/2024
Directors					
Tony Lofthouse	400,000	291,666	-	-	691,666
Patrick Burke (i)	150,000	416,667	-	(566,667)	-
Andrew Woskett	250,000	405,000	-	-	655,000
Cristian Moreno	122,093	441,667	-	-	563,760
Imants Kins	-	250,000	-	333,334	583,334

(i) Net change – other represents the shares held by Patrick Burke on 22 December 2023, being the date of his resignation.

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 (2023: nil).

OPTIONS

The option holdings of each director and key management personnel of the Company during the year was as follows:

30 June 2024	Balance 1/07/2023	Number acquired during the year	Number expired during the year	Balance 30/06/2024
Directors				
Tony Lofthouse	145,000	-	(45,000)	100,000
Pat Burke	-	-	-	-
Andrew Woskett	-	-	-	-
Cristian Moreno	-	-	-	-
Imants Kins	-	-	-	-

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 (2023: nil).

PERFORMANCE RIGHTS

A summary of Performance Rights issued to each director and key management personnel of the Company during the year as part of their remuneration, as well as total holdings, was as follows:

30 June 2024	Number Granted	Grant Date	Fair Value per Performance Right	Expiry Date	Number Vested
Directors					
P Burke	1,000,000 1,000,000	23-Nov-21 23-Nov-21	$0.152 $0.255	22-Nov-24 22-Nov-24	- -
Total	**2,000,000**				
T Lofthouse	1,000,000 1,000,000	23-Nov-21 23-Nov-21	$0.152 $0.255	22-Nov-24 22-Nov-24	- -
Total	**2,000,000**				
C Moreno	1,000,000 1,000,000 1,000,000 1,000,000 5,000,000	01-May-22 01-May-22 28-Apr-23 28-Apr-23 07-Nov-23	$0.127 $0.230 $0.032 $0.135 $0.085	30-Apr-25 30-Apr-25 22-Nov-24 22-Nov-24 22-Nov-24	- - - -
Total	**9,000,000**				
A Woskett	1,000,000 1,000,000	28-Apr-23 28-Apr-23	$0.032 $0.135	22-Nov-24 22-Nov-24	- -
Total	**2,000,000**				
I Kins	-				-
Total	**-**				**-**

ADDITIONAL INFORMATION

TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year, Tony Lofthouse, a director of the Company, also provided consulting services to the Group at an arms-length rate. The total amount paid to Mr Lofthouse for the year was $17,920 (2023: Nil).

There were no other transactions with key management personnel during the year.

END OF REMUNERATION REPORT

REVIEW OF OPERATIONS

The loss of the Company for the Year after providing for income tax, amounted to $4,681,330 (2023: $2,094,288). The loss incurred during the Year related to corporate and administration expenditure, and non-capitalised expenses relating to tenement acquisition, including additions to the Paris Gold, New Dawn Lithium, Penzance Nickel projects.

Unlisted options issued during the year to service providers have been valued in accordance with the Black-Scholes model and recognised in the year totalling $1,472,358 (2023: $317,586).

CORPORATE

During the year the Company raised $7.75 million (before costs), and a further $0.89 million (before costs) through the exercise of options.

As announced on the ASX on 5 September 2023, during the year the Group successfully completed its acquisition of an extensive package of tenements to further complement its already held Paris Gold project, and giving rise to the New Dawn Lithium and Penzance Nickel projects.

MEETING OF DIRECTORS

The following table sets out the number of meetings of directors held during the year and the number of meetings attended by each director:

	Board of Directors		Audit & Risk Committee	
Director	Eligible	Attended	Eligible	Attended
A.L. Lofthouse	6	6	1	1
P. N. Burke	3	3	-	-
I. Kins	2	2	1	1
C. Moreno	6	6	-	-
A. Woskett	6	6	1	1

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

ENVIRONMENTAL ISSUES

The Company's operations are subject to environmental regulations under a law of the Commonwealth or state or territory of Australia.

DIVIDENDS

No amounts have been paid or declared by way of dividend during the period.

OPTIONS

The following options over issued shares in the Company were granted during the year..

Date	Number	Exercise Price	Expiry Date
6 July 2023	500,000	$0.350	23 June 2025
6 July 2023	500,000	$0.275	23 June 2024
14 November 2023	8,000,000	$0.180	14 November 2026
6 December 2023	1,500,000	$0.600	6 December 2026
8 January 2024	3,100,000	$0.250	7 May 2026
Total	**13,600,000**		

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into Deeds of Indemnification with the directors and officers of the Company.

The Company has Directors and Officers insurance policies in place for directors and officers.

PROCEEDINGS ON BEHALF OF THE COMPANY

During the year, the Company entered into a Deed of Settlement and Release with Austral Pacific Pty Ltd. As part of the terms of the Deed, the Company paid an amount of $180,000 to Austral Pacific Pty Ltd as full and final settlement of the Claims and the mutual promises and releases set out in the Deed, without admission of liability.

No other person has applied for leave of Court to bring proceedings on behalf of the Company or 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.

CORPORATE GOVERNANCE

The Board of Directors is responsible for the corporate governance of Torque Metals Limited. The Board guides and monitors the business affairs of the Group on behalf of stakeholders and its activities are governed by the Constitution.

The Corporate Governance Statement is founded on the ASX Corporate Governance Council's principles and recommendations. The statement is periodically reviewed and, if necessary, revised to reflect the challenging nature of the industry.

The responsibilities of the Board of Directors and those functions reserved to the Board, together with the responsibilities of the Managing Director are set out in our board Charter.

To assist with governance, Torque Metals Limited has established relevant policies and procedures. Copies of policies, procedures and charters can be found on the Company's website, www.torquemetals.com, under the section marked "Corporate Governance"

MATERIAL BUSINESS RISKS

The proposed future activities of the consolidated entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate internal controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Group or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Group in a different way.

Investors should be aware that the performance of the Group may be affected by these risk factors and the value of its shares may rise or fall over any given period. None of the directors or any person associated with the Group guarantee the Consolidated Group's performance.

Risk	Mitigating actions
EXPLORATION AND EVALUATION Geological, exploration and development The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects. Inherently, mineral exploration carries a high risk of project delays and unforeseen geological challenges.	Mineral exploration and development is a speculative undertaking that may be negatively impacted by circumstances and factors beyond the control of the Group. Success in this process involves, among other things: - Discovery and proving-up of an economically recoverable resource or reserve; - Access to adequate capital throughout the project development phases; - Securing and maintaining title to mineral exploration projects; - Obtaining required development consents and approvals; and - Accessing the necessary experienced operational staff/ employees, the financial management, skilled contractors and consultants.
MARKET VOLATILITY There are risks associated with fluctuations in commodity prices, market demand and global economic conditions. These factors could impact the Group's financial performance and stability.	The Group is entirely dependent upon its exploration projects, which are the sole potential source of future revenue. Any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.
FINANCE Project funding Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of the Group's projects will depend on the capacity to raise funds from equity and debt markets.	The company will need to source equity funding for continued exploration and evaluation activities. Any additional equity financing may be dilutive to shareholders. As pricing of the company's shares are dependent on endogenous and exogenous outcomes. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
REGULATORY APPROVALS The Group's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc.). There is a risk that required approvals may be delayed or declined.	The Group engages expert consultants to undertake required environmental assessments and to prepare major approval application and tenement compliance documents to ensure it meets regulatory requirements.
CHANGES IN FEDERAL AND STATE REGULATIONS Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

EVENTS ARISING SINCE THE END OF THE YEAR

- On 9 July 2024, the Company announced it had entered into a drill for equity agreement with Topdrill Pty Ltd (Topdrill). The agreement allows for the Company, at Company's election, to satisfy up to 50% of Topdrill's drilling costs by the issue of ordinary shares from its LR7.1 capacity, up to a maximum value of $1,000,000. The issue price will be referenced to the volume weighted average price for the 5 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

As at the date of this report, no shares have been issued in relation to this agreement.

- On 12 July 2024, Mr Flynn Blackburn replaced Ms Jessamyn Lyons as Joint Company Secretary.

- On 19 July 2024, the Company issued 4,535,128 fully paid ordinary shares to Topdrill for exploration drilling services provided under a drill for equity agreement announced by the Company on 21 March 2024.

- On 16 August 2024, the following Performance Rights were issued to directors of the Company:

Class	Number issued
Class H	13,000,000
Class B	5,000,000

- On 16 August 2024, the Company issued 14,423,057 options with an exercise price of $0.25 and expiring 7 May 2026 as free attaching options to participants in the March 2024 Placement.

- On 16 August 2024, the Company issued 500,000 fully paid ordinary shares and 249,999 options with an exercise price of $0.25 and expiring 7 May 2026 as free attaching options to directors participating the March 2024 Placement.

- On 18 September, the Company announced that the following Performance Rights had vested:

Class	Number issued
Class B	12,700,000
Class D	1,000,000
Class F	1,000,000

- On 20 September 2024, the Company announced that it had received firm commitments from sophisticated investors to raise $3.1m (before costs) through a Placement of 38,750,000 new shares. The Placement includes 19,375,000 free attaching options with an exercise price of $0.12 and expiring 6 months from the date of issue.

There have been no other significant events since the end of the year.

NON-AUDIT SERVICES

During the period ending 30 June 2024, the Company's Auditor, Hall Chadwick WA Audit Pty Ltd did not perform non-audit services.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 forms part of the Directors' Report and can be found on page 32.

Signed in accordance with a resolution of directors.

On behalf of the directors

Andrew Woskett

Non- Executive Chairman

AUDITOR'S INDEPENDENT DECLARATION

HALL CHADWICK

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To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Torque Metals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Torque Metals Limited, the directors of the Company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and correct view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

On behalf of the Directors

Andrew Woskett

Non-Executive Chairman

Dated 30 September 2024

INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TORQUE METALS LIMITED

Report on the Audit of the Financial Report

Opinion

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

In our opinion:

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

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

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

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of $4,681,330 during the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this 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 Audit Matter	How our audit addressed the Key Audit Matter
Exploration and evaluation expenditure As disclosed in note 11 to the financial statements, during the year ended 30 June 2024 the Consolidated Entity capitalised exploration and evaluation expenditure was carried at $19,789,562 with an impairment expense of $438,345. Exploration and evaluation expenditure is a focus area due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently	Our review procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:

Key Audit Matter	How our audit addressed the Key Audit Matter
difficult.	• the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We also assessed the appropriateness of the related disclosures in note 11 to the financial statements.
Share based payments As disclosed in note 3 to the financial statements, during the year ended 30 June 2024 the Consolidated Entity incurred share based payments totalling $2,006,418. Share based payments are considered to be a key audit matter due to • the value of the transactions; • the complexities involved in recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuation. Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our procedures amongst others included: • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period against the vesting conditions of the options; and • We also assessed the appropriateness of the related disclosures in note 3 to the financial statements.

HALL CHADWICK

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report 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, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

HALL CHADWICK

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Torque Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	Year Ended 30 June 2024 $	Year Ended 30 June 2023 $
Other income	2	417,152	207,092
Corporate administrative expenses	3	(2,549,526)	(1,003,742)
Depreciation and amortisation	3	(102,291)	(41,322)
Financial expense interest	3	(1,902)	(3,466)
Share based payments	3	(2,006,418)	(551,444)
Impairment expense	3	(438,345)	(701,406)
Loss before income tax		**(4,681,330)**	**(2,094,288)**
Income tax expense	4	-	-
Loss for the period		(4,681,330)	(2,094,288)
Other comprehensive income, net of income tax			
Total comprehensive loss for the period		**(4,681,330)**	**(2,094,288)**
Loss attributable to: Owners of Torque Metals Limited		(4,681,330)	(2,094,288)
Total comprehensive loss attributable to: Owners of Torque Metals Limited		**(4,681,330)**	**(2,094,288)**
Earnings/(loss) per share from continuing and discontinuing operations			
Basic weighted average loss per share	21	(0.034)	(0.022)
Diluted weighted average loss per share	21	(0.034)	(0.022)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 $	30 June 2023 $
Current assets			
Cash and cash equivalents	6	2,261,817	2,090,389
Trade and other receivables	7	58,168	33,074
Non-current assets classified as held for sale	8	-	650,000
Total current assets		**2,319,985**	**2,773,463**
Non-Current assets			
Plant and Equipment	9	650,526	101,002
Right of use assets	10	17,212	38,623
Exploration and evaluation expenditure	11	19,789,562	8,798,361
Total non-current assets		**20,457,300**	**8,937,986**
Total assets		**22,777,285**	**11,711,449**
Current liabilities			
Trade and other payables	12	2,059,007	885,378
Provisions	13	580,928	49,809
Lease Liabilities	10	19,060	21,713
Total current liabilities		**2,658,995**	**956,900**
Non-Current liabilities			
Provisions	13	8,141	4,894
Lease Liabilities	10	-	19,228
Total non-current liabilities		**8,141**	**24,123**
Total liabilities		**2,667,136**	**981,023**
Net assets		**20,110,149**	**10,730,426**
Equity			
Issued capital	14	24,169,892	13,524,183
Options entitlement reserve	16	-	126,385
Options reserve	17	2,803,503	2,022,471
Performance rights reserve	18	3,720,740	1,775,027
Accumulated losses	19	(10,583,986)	(6,717,640)
Total equity		**20,110,149**	**10,730,426**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Options on Issue	Accumulated Losses	Performance Rights Reserve	Option Reserve	Total
	$	$	$	$	$	$
Balance as at 1 July 2023	**13,524,183**	**126,385**	**(6,717,640)**	**1,775,027**	**2,022,471**	**10,730,426**
Total comprehensive Income/ loss for the period	-	-	(4,681,330)	-	-	(4,681,330)
Shares issued through Placement	7,750,000	-	-	-	-	7,750,000
Shares issued through exercise of options/performance rights	890,557	-	-	-	-	890,557
Transfers from reserves upon exercise of options/performance rights	37,801	(2,801)	-	(35,000)	-	-
Options expired	-	(123,584)	814,984	-	(691,400)	-
Options issued	-	-	-	-	1,472,358	1,472,358
Performance rights issued	-	-	-	1,225,776	-	1,225,776
Movement in Performance Rights issued in prior periods	-	-	-	754,937	-	754,937
Shares issued as consideration for the acquisition of tenements	3,699,416	-	-	-	-	3,699,416
Shares issued as share based payments to suppliers	175,000	-	-	-	-	175,000
Prior period adjustment	(74)	-	-	-	74	-
Share issue costs	(1,906,991)	-	-	-	-	(1,906,991)
Balance as at 30 June 2024	**24,169,892**	**-**	**(10,583,986)**	**3,720,740**	**2,803,503**	20,110,149
Balance as at 1 July 2022	**11,491,768**	**126,341**	**(4,623,352)**	**1,223,584**	**1,704,885**	**9,923,226**
Total comprehensive Income/loss for the Period	-	-	(2,094,288)	-	-	(2,094,288)
Issue of ordinary shares	2,500,000	-	-	-	-	2,500,000
Issue of Options	-	44	-	-	317,586	317,630
Performance Rights issued	-	-	-	551,443	-	551,443
Transaction costs	(467,585)	-	-	-	-	(467,585)
Balance as at 30 June 2023	**13,524,183**	**126,385**	**(6,717,640)**	**1,775,027**	**2,022,471**	**10,730,426**

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 $	30 June 2023 $
Cash flow used in operating activities			
Receipts from customers		195,094	109,497
Payments to suppliers and employees		(2,169,475)	(380,307)
Net cash (used) in operating activities	5	**(1,974,381)**	**(270,810)**
Cash flow from investing activities			
Tenement acquisition		(770,000)	(3,633,714)
Exploration and evaluation		(4,558,030)	149,047
Payment for Plant and Equipment		(601,214)	(21,727)
Tenement disposal		-	100,000
Net cash (used) in investing activities		**(5,929,244)**	**(3,406,394)**
Cash flow from financing activities			
Proceeds from share issue		7,750,000	2,500,000
Proceeds from exercise of options		891,051	44
Repayment with Interest		(23,784)	(23,394)
Payment for share issue costs		(542,214)	(150,000)
Net cash from financing activities		**8,075,053**	**2,326,650**
Net (decrease) increase in cash and cash equivalents		171,428	(1,350,554)
Cash and cash equivalents at the beginning of the period		2,090,389	3,440,943
Cash and cash equivalents 30 June 2023		**2,261,817**	**2,090,389**

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

These financial statements and notes represent those of Torque Metals Limited (the Company or Torque). Torque Metals Limited is a listed public company, incorporated and domiciled in Australia.
The financial statements were authorised for issue on 30 September 2024 by the Directors of the Company.

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

GOING CONCERN

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

For the year ended 30 June 2024, the Group incurred a net loss of $4,681,330 (2023: net loss of $2,094,288) and as at 30 June 2024 had net working capital of ($339,010) (2023: $1,816,563). The Group also recorded a net cash outflow in operating activities for the year ended 30 June 2024 of $1,974,381 (2023: outflow of $270,810).

Based on the Group's cash flow forecast, it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

The directors are confident that the Company will be successful in raising additional funds through the issue of new equity, should the need arise. The directors are also aware that the Company has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based in these facts the directors consider the going concern basis of preparation to be appropriate for the financial report. Should the Company be unsuccessful in raising additional funds through the issue of new equity, there is a material uncertainty which may cast significant doubt whether the Group will be able 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.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(A) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(B) FINANCIAL INSTRUMENTS FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

  either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(C) FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payable and convertible notes. The accounting policy on convertible notes are at (s).

(D) CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

(E) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is sued when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganization and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivables is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of Impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

(F) REVENUE AND OTHER INCOME

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(G) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(H) TRADE AND OTHER PAYABLES

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Interest, when charged by the lender, is recognized as an expense on an accrued basis.

(I) PROVISIONS

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(J) GOODS AND SERVICE TAX (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(K) INCOME TAX

The income tax expense/ (benefit) for the year comprises current income tax expense/ (benefit) and deferred tax expenses/ (benefit). Current and deferred income tax expenses/(benefit) is charge or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

CURRENT TAX

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date.

Current tax liabilities/ (assets) are therefore at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

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

DEFERRED TAX

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability during the Period as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases

of asset and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is recognised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

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

(L)SHARE BASED PAYMENTS

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(M) CONTRIBUTED EQUITY

Ordinary issued share capital recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received).

(N) EARNINGS PER SHARE

Basic earnings per share is calculated as net earnings attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for a bonus element. Diluted earnings per share is calculated as net earnings attributable to members, adjusted for costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(O) INTEREST IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

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The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When the Company transacts with a joint operation in which the Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When the Company transacts with a joint operation in which the Company is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party.

(P) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

KEY JUDGEMENTS –EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(a).

KEY JUDGEMENTS -SHARE BASED PAYMENT TRANSACTIONS

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

KEY JUDGMENTS–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 company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

KEY ESTIMATE –TAXATION

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company 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.

(Q) FAIR VALUE MEASUREMENTS

The Group measures and recognises the asset, 'Financial assets held for trading' at fair value on a recurring basis after initial recognition.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(I) FAIR VALUE HIERARCHY

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

(II) VALUATION TECHNIQUES

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Company is the Market approach whereby valuation techniques use prices and other relevant information generated by market transactions for identical or similar assets or liabilities. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable. The following table provides the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

(R) CONVERTIBLE NOTES

The component parts of convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Consolidated Entity's own equity instruments is an equity instrument. Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the equity component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method. If the embedded derivative is separated from its host contract (because it is not closely related to the host), then it must be accounted for as if it were a standalone derivative. The embedded derivative should be recognised in the statement of financial position at fair value, with changes in fair value recognised in profit or loss as they arise, unless it is designated as an effective hedging instrument in a cash flow or a net investment hedge.

(S) NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED.

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies and make adjustments as a result of adopting the following Standard:

AASB 16: LEASES

LEASES

THE COMPANY AS LESSEE

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

THE COMPANY AS LESSOR

Upon entering into each contract as a lessor, the Company assesses if the lease is finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

INITIAL APPLICATION OF AASB 16: LEASES

The Company has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2018 reporting period have not been restated.

Based on the assessment by the Group, it was determined there was no impact on the Company. As such, the Company has not recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Group is the lessee.

There has been no significant change from prior year treatment for leases where the Company is a lessor.

Lease liabilities are measured at the present value of the remaining lease payments, where applicable. The Company's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right-of-use assets, where applicable for the remaining leases have been measured and recognised in the statement of financial position as at 1 July 2019 by taking into consideration the lease liability and the prepaid and accrued lease payments previously recognised as at 1 July 2019 (that are related to the lease).

(T) RECOGNITION AND MEASUREMENT OF FIXED ASSETS

Items of plant and equipment are measured at cost less accumulate depreciation and accumulated impairment losses. When pats of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Depreciation, methods, useful lives and residual values are reviewed at each reporting date.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Vehicles	33.33%
Camp Infrastructure	10.00%
Equipment	3-5 years

2. OTHER INCOME

		Year Ended 30 June 2024	Year Ended 30 June 2023
		$	$
Net gain on disposal of property, plant and equipment		-	3,092
Mining water agreement		114,400	104,000
Option fees received		50,000	-
Sale of tenements		-	100,000
Gain on extinguishment of liability through issue of shares		220,584	-
Interest received		32,168	-
Other income		**417,152**	**207,092**

3. EXPENSES

		Year Ended 30 June 2024	Year Ended 30 June 2023
		$	$
Administrative expenses		2,549,526	1,003,742
Depreciation and amortisation		102,291	41,322
Impairment of exploration and evaluation assets		438,345	701,406
Interest Paid		1,902	3,466
Share Based Payment Net Movement	3a	2,006,418	551,444
		5,069,859	**2,301,380**
Share Based Payments			
3a Share Based Payments			
Performance Right – Movement for the year		1,980,713	425,059
Options issued during the year		25,705	126,385
		2,006,418	**551,444**
3b Key Management Personnel			
Short term employee benefits		516,678	763,180
Post employment benefits		34,989	59,147
Other long-term benefits		28,641	1,241
Share based payments		649,558	129,468
		1,229,866	**953,036**

The names and positions held of the Company's key management personnel in office at any time during the period were:

Key Management Personnel	Position
Patrick Burke	Non-Executive Chairman (Resigned 22 December 2023)
Tony Lofthouse	Non-Executive Director
Cristian Moreno	Managing Director
Andrew Woskett	Non-Executive Director/Non-Executive Chairman (Appointed 22 December 2023)
Imants Kins	Non-Executive Director (Appointed 18 January 2024)

Refer to the Remuneration Report contained in the Directors' Report for details of the shares and performance rights held, and remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2024.

3c. Auditors Remuneration		
Remuneration of the auditor for: Auding or reviewing the financial report	39,213	20,672
	39,213	**20,672**

4. INCOME TAX BENEFIT/(EXPENSE)

(a) Current Tax Expense		
Current Year	-	-
Under/(over) provided in prior years	-	-
Total	**-**	**-**

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(b) Reconciliation of income tax expense to prima facie tax payable	30 June 2024	30 June 2023
	$	$
Profit/(loss) before tax	(4,681,330)	(2,094,288)
Income tax expense/(benefit) using the domestic corporation tax rate of 30% (2023: 25%)	(1,404,399)	(523,572)
Tax effect of permanent differences:		
Non-deductible expenses	603,102	138,642
Capital Raising Costs	-	(116,883)
Adjustments recognised in the current year in relation to the current tax of previous years	-	630,018
temporary differences not brought to account	801,297	(128,205)
Income tax attributable to operating loss	**-**	**-**

(c) Deferred tax assets		
Tax losses	6,040,711	2,800,195
Employee benefits	41,487	18,441
Leases	5,718	10,235
Trade and other payables	5,893	15,218
Other future deductions	307,692	258,566
Total deferred assets	6,401,501	3,102,655
Set-off deferred tax liabilities pursuant to set-off provisions	(4,452,058)	(1,651,323)
Net deferred tax assets	1,949,442	1,451,332
Less: Deferred tax assets not recognised	(1,949,442)	(1,451,332)
Net tax assets	**-**	**-**

(d) Deferred tax liabilities	30 June 2024	30 June 2023
Exploration Expenditure	(4,278,826)	(1,586,961)
Property, plant & equipment	(168,068)	(29,707)
Right of use assets	(5,164)	(9,655)
Other assets	-	(25,000)
Non-recognition of deferred tax assets	4,452,058	1,651,323
	-	**-**

(e) Tax Losses	30 June 2024	30 June 2023
Unused tax losses for which no deferred tax asset has been recognised	6,498,141	5,805,328
Potential tax benefit @ 30% (2023: 25%)	1,949,442	1,451,332

The benefit for tax losses will only be obtained if:

(a) The company and consolidated entity derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) The company and the consolidated entity continue to comply with the conditions for deductibility imposed by law; and

(c) No changes in tax legislation adversely affect the ability of the Company to realise these

5. RECONCILIATION OF LOSS FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	30 June 2024	30 June 2023
	$	$
Net (loss) for the period	(4,681,330)	(2,094,288)
Interest expense	1,902	3,466
Depreciation and amortisation	80,702	41,322
Share based payments - Net movement	2,006,418	551,444
Extinguishment of liability through issue of equity	(220,584)	-
Sale of tenements classified as investing activities	-	(100,000)
Right of use assets	23,783	-
Option Reserve Movement	-	-
Add: Exploration and evaluation related items classified as investing		
- Impairment of exploration and evaluation assets	438,345	701,407
- Exploration and evaluation related movement	439,892	-
- Issue of shares for exploration and evaluation services	175,000	-
Operating loss before changes in working capital	**(1,735,872)**	**(896,650)**
Decrease / (Increase) in receivables and prepayments	(25,094)	2,405
Increase / (Decrease) in payables and accruals	(287,781)	620,827
Increase/(Decrease) in employee benefits	74,366	2,607
Net cash used in operating activities	**(1,974,381)**	**(270,810)**

6. CASH ON HAND AND EQUIVALENTS

Cash on hand	400	30
Cash at bank	2,261,417	2,090,359
	2,261,817	**2,090,389**

7. TRADE RECEIVABLES AND OTHER RECEIVABLES

GST & Fuel Tax Credits receivable	28,126	23,498
Other	30,042	9,577
	58,168	**33,074**

8. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Tenements – Bullfinch Project	-	650,000
	-	**650,000**

During the year, the Company received notice that the holders of an option to acquire the Company's Bullfinch project will not exercise the option. As a result, the Company transferred the carrying amount of $650,000 to exploration and evaluation assets.

9. PLANT AND EQUIPMENT

	Land	Camp	Vehicles	Equipment	Total
	$	$	$	$	$
Year ended 30 June 2024					
Opening net book amount	-	82,700	18,302	-	101,002
Additions	90,299	162,695	183,638	193,773	630,405
Disposals	-	-	-	-	-
Depreciation Charged	-	(14,562)	(50,452)	(15,867)	(80,881)
Closing book amount	**90,299**	**230,833**	**151,488**	**177,906**	**650,526**
As at 30 June 2024					
Cost	90,299	252,727	209,992	193,773	746,791
Accumulated Depreciation	-	(21,894)	(58,504)	(15,867)	(96,265)
Net book amount	**90,299**	**230,833**	**151,488**	**177,906**	**650,526**

	Land	Camp	Vehicles	Equipment	Total
	$	$	$	$	$
Year ended 30 June 2023					
Opening net book amount	-	82,141	17,825	-	99,966
Additions	-	7,891	26,354	-	34,245
Disposals	-	-	(17,825)	-	(17,825)
Depreciation Charged	-	(7,332)	(8,052)	-	(15,384)
Closing book amount	**-**	**82,700**	**18,302**	**-**	**101,002**
As at 30 June 2023					
Cost	-	90,032	26,354	-	116,386
Accumulated Depreciation	-	(7,332)	(8,052)	-	(15,384)
Net book amount	**-**	**82,700**	**18,302**	**-**	**101,002**

10. LEASES

	30 June 2024	30 June 2023
	$	$
a. Amounts recognised in the balance sheet		
Right of use asset		
Opening Balance - at cost	83,321	83,321
Less Accumulated Depreciation	(66,109)	(44,698)
Closing balance	**17,212**	**38,623**
Lease Liabilities		
Opening Balance - Current	21,713	26,859
Opening Balance - Non-Current	19,228	34,010
Opening Balance - Total	**40,941**	**60,869**
Add : Interest	1,902	3,466
Less : Payments	(23,783)	(23,394)
Closing balance - Total	**19,060**	**40,941**
Closing Balance - Current	19,060	21,713
Closing Balance - Non-Current	-	19,228
b. Amounts recognised in the income statement		
Depreciation of right of use asset	21,216	20,630
Interest expense on lease liabilities	1,902	3,466

c. Leasing Activities
The Company has entered into an office lease for the premises at Unit 8/16 Nicholson Road, Subiaco, WA, 6008. The lease commenced on 15 May 2022 with an option to extend for a further 36 months ending 14 May 2025. The lease is recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

INITIAL MEASUREMENT

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability included the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using an incremental borrowing rate of 6.66%. The right of use asset is measured at cost comprising of the initial measurement of the lease liability.

SUBSEQUENT MEASUREMENT

The right of use asset is subsequently measure at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. The lease liability is subsequently measured to reflect the interest on the lease liability, the lease payments made and any reassessment of the variable payments.

11. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2024	30 June 2023
	$	$
Opening Balance	8,798,361	4,214,583
Tenement acquisitions (i)	5,260,340	2,373,964
Expenditure for the period	5,519,206	3,484,667
Impairment	(438,345)	(624,853)
Transfers from/(to) classified as held for sale	650,000	(650,000)
Closing Balance	**19,789,562**	**8,798,361**
(i) Tenement acquisitions:		
Acquisition of Bullfinch Project from Talga Resources Ltd	-	327,560
Less: written off	-	(76,554)
	-	**251,006**
Acquisition of Bullfinch Project from Tribal Mining Pty Ltd.	-	51,045
Acquisition of Paris Gold Project from Austral Pacific Pty. Ltd.	-	2,031,306
Joint Venture from Jindalee Resources Ltd.	-	40,607
Acquisition of New Dawn Lithium Project, Penzance Nickel Project and additional tenements to Paris Gold Project from Abeh Pty Ltd and associated entities	5,035,000	-
Tenements acquired from Parker Hill Pty Ltd	225,340	-
Total tenement acquisitions	**5,260,340**	**2,373,964**

During the period, the Company successfully completed the acquisition of 3 tenements aside its existing tenement footprint within the broader Penzance Project.

The components recognised as exploration and evaluation assets during the period relating to the acquisition are as follows:

	$
Cash paid	20,000
Issue of 500,000 fully paid ordinary shares in the Company	95,000
Fair value of 1,500,000 unlisted options with an exercise price of $0.60, expiring 6 December 2026	106,065
Associated statutory charges	4,275
Total	**225,340**

On 17 January 2024, the Company announced it had completed its 100% acquisition of an extensive package of tenements creating the Penzance Exploration Camp.

The components recognised as exploration and evaluation assets during the period relating to the acquisition are as follows:

	$
Option fee paid	150,000
Cash paid	600,000
Issue of 19,529,442 fully paid ordinary shares in the Company	3,825,000
Associated statutory charges	460,000
Total	**5,035,000**

During the year, the Company received notice that the holders of an option to acquire the Company's Bullfinch project will not exercise the option. As a result, the Company transferred the carrying amount of $650,000 from exploration and evaluation assets held for sale to exploration and evaluation assets.

12. TRADE AND OTHER PAYABLES

	30 June 2024	30 June 2023
Trade payables	1,965,085	788,328
Other payables and accrued expenses	93,922	97,050
	2,059,007	**885,378**

Trade and other payables are non-interest-bearing liabilities stated at cost.

13. PROVISIONS

	30 June 2024	30 June 2023
Current Provisions:		
Provision for statutory charges on acquisition of tenements	460,000	-
Annual leave provision	120,928	49,809
	580,928	**49,809**
Non-current provisions:		
Long service leave	8,141	4,895
	8,141	**4,895**

14. ISSUED CAPITAL

	30 June 2024		30 June 2023	
a. Ordinary Shares	No.	$	No.	$
Opening balance	96,337,038	13,524,183	77,818,519	11,491,768
Shares issued through Placement	62,179,487	7,750,000	18,518,519	2,500,000
Shares issued through exercise of options/ performance rights	3,528,710	890,557	-	-
Transfers from reserves upon exercise of options/performance rights	-	37,801	-	-
Shares issued as consideration for the acquisition of tenements	20,029,442	3,699,416	-	-
Shares issued as share based payments to suppliers	1,329,121	175,000	-	-
Prior period adjustment	-	(74)	-	-
Cost relating to issue of shares	-	(1,906,991)	N/A	(467,585)
	183,403,798	**24,169,892**	**96,337,038**	**13,524,183**

b. Capital risk management

The Board controls the capital of the Company in order to provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern. The Company's capital includes ordinary share capital. There are no externally imposed capital requirements.

15. WORKING CAPITAL

The Working Capital position of the Company for year endings 30 June 2024 and 2023 are as follows:

	30 June 2024	30 June 2023
	$	$
Cash and Cash Equivalents	2,261,817	2,090,389
Trade and other receivables	58,168	33,074
Non-current assets classified as held for sale	-	650,000
Current Liabilities	(2,658,995)	(956,900)
Working Capital Position	**(339,010)**	**1,816,563**

16. OPTION ENTITLEMENT

	30 June 2024		30 June 2023	
1 cent	No.	$	No.	$
Opening Balance	12,634,092	126,385	12,634,092	126,341
Proceeds from options	-	-	-	44
Options exercised	(280,099)	(2,801)	-	-
Options expired	(12,353,993)	(123,584)	-	-
Closing Balance	**-**	**-**	**12,634,092**	**126,385**

Pro Rata Loyalty Option issued 1 December 2022 in accordance with Prospectus dated 8 November 2022.

17. OPTION RESERVE

	30 June 2024		30 June 2023	
	No.	$	No.	$
Opening balance	39,763,890	2,022,471	35,134,260	1,704,885
Options issued	13,600,000	1,472,358	4,629,630	317,586
Options exercised	(3,073,611)	-	-	-
Options expired	(23,362,500)	(691,400)	-	-
Prior year adjustment	-	74	-	-
Closing balance	**26,927,779**	**2,803,503**	**39,763,890**	**2,022,471**

(a) Unlisted options issued during the year

30 June 2024						
Grant Date	**Expiry Date**	**Number issued**	**Exercise Price**	**Fair Value recognised during the year**	**Vesting Date**	**Fair Value recognised in future years**
			$	$		$
6/7/2023	23/6/2024	500,000	0.275	-	6/7/2023	-
6/7/2023	23/6/2025	500,000	0.350	25,706	6/7/2023	-
14/11/2023	14/11/2026	8,000,000	0.180	984,332	14/11/2023	-
6/12/2023	6/12/2026	1,500,000	0.600	106,065	6/12/2023	-
8/1/2024	7/5/2026	3,100,000	0.250	356,255	8/1/2024	-
		13,600,000		**1,472,358**		

30 June 2023						
Grant Date	**Expiry Date**	**Number issued**	**Exercise Price**	**Fair Value recognised during the year**	**Vesting Date**	**Fair Value recognised in future years**
			$	$		$
28/4/2023	7/5/2026	4,629,630	0.250	317,586	7/5/2023	-
		4,629,630		**317,586**		

The weighted average exercise price (WAEP) of options issued during the year is $0.25 (2023: $0.25).

(b) Fair value assumptions

The fair value of options is determined using the Black-Scholes pricing model. The valuation inputs used in determining the fair value at grant date were as follows:

	Expected Volatility	**Risk Free Interest Rate**	**Expected life**	**Share Price at grant date**	**Exercise Price**
	%	%	Years		
Options issued 06/07/23	95	4.41	0.97	$0.160	$0.275
Options issued 06/07/23	95	4.28	1.99	$0.160	$0.350
Options issued 14/11/23	95	4.31	3.00	$0.195	$0.180
Options issued 06/12/23	95	4.10	3.00	$0.190	$0.600
Options issued 08/01/24	95	3.83	2.33	$0.220	$0.250

(c) Options on issue at end of year

The following table details the movement of options during the year and the number on issue as at 30 June 2024:

	Options		Options Entitlement	
	2024	2023	2024	2023
	Number	Number	Number	Number
Outstanding at 1 July	39,763,890	35,134,260	12,634,092	12,634,092
Granted during the year	13,600,000	4,629,630	-	-
Exercised during the year	(3,073,611)	-	(280,099)	-
Expired during the year	(23,362,500)	-	(12,353,993)	-
Outstanding 30 June	**26,927,779**	**39,763,890**	**-**	**12,634,092**

18. PERFORMANCE RIGHTS RESERVE

	30 June 2024		30 June 2023	
	No.	$	No.	$
Opening balance	17,000,000	1,775,027	13,000,000	1,223,584
Performance rights issued	10,050,000	1,280,186	4,000,000	551,443
Performance rights exercised	(175,000)	(35,000)	-	-
Performance rights expired	(200,000)	(54,410)	-	-
Movement in performance rights issued in prior periods	-	754,937	-	-
Closing balance	**26,675,000**	**3,720,740**	**17,000,000**	**1,775,027**

The Company has Performance Rights on issue to directors and other employees of the Company.
A table summarising the Performance Rights on issue is as follows:

Performance Rights 2024									
Class	Grant Date	Expiry Date	Opening balance 1 July 2023	Granted during the year	Vested During the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2024	Rights Unvested at 30 June 2024
			$	$		$			
A	23/11/2021	22/11/2024	5,000,000	-	-	-	-	-	5,000,000
A	28/04/2023	22/11/2024	2,000,000	-	-	-	-	-	2,000,000
A	11/10/2023	22/11/2024	-	200,000	-	-	(100,000)	-	100,000
A	12/10/2023	22/11/2024	-	600,000	-	-	-	-	600,000
A	14/11/2023	22/11/2024	-	5,000,000	-	-	-	-	5,000,000
B	23/11/2021	22/11/2024	5,000,000	-	-	-	-	-	5,000,000
B	28/04/2023	22/11/2024	2,000,000	-	-	-	-	-	2,000,000
B	11/10/2023	22/11/2024	-	200,000	-	-	(100,000)	-	100,000
B	13/10/2023	22/11/2024	-	600,000	-	-	-	-	600,000
C	1/05/2022	30/04/2025	1,000,000	-	-	-	-	-	1,000,000
D	1/05/2022	30/04/2025	1,000,000	-	-	-	-	-	1,000,000
E	1/06/2022	31/05/2025	500,000	-	-	-	-	-	500,000
F	1/06/2022	31/05/2025	500,000	-	-	-	-	-	500,000
G	14/06/2024	14/06/2027	-	3,450,000	3,450,000	(175,000)	-	3,275,000	-
			17,000,000	**10,050,000**	**3,450,000**	**(175,000)**	**(200,000)**	**3,275,000**	**23,400,000**

Performance Rights 2023									
Class	Grant Date	Expiry Date	Opening balance 1 July 2022	Granted during the year	Vested During the year	Rights Exercised	Rights Expired	Rights Vested at 30 June 2023	Rights Unvested at 30 June 2023
			$	$		$			
A	23/11/2021	22/11/2024	5,000,000	-	-	-	-	-	5,000,000
A	28/04/2023	22/11/2024	-	2,000,000	-	-	-	-	2,000,000
B	23/11/2021	22/11/2024	5,000,000	-	-	-	-	-	5,000,000
B	28/04/2023	22/11/2024	-	2,000,000	-	-	-	-	2,000,000
C	1/05/2022	30/04/2025	1,000,000	-	-	-	-	-	1,000,000
D	1/05/2022	30/04/2025	1,000,000	-	-	-	-	-	1,000,000
E	1/06/2022	31/05/2025	500,000	-	-	-	-	-	500,000
F	1/06/2022	31/05/2025	500,000	-	-	-	-	-	500,000
			13,000,000	**4,000,000**	**-**	**-**	**-**	**-**	**17,000,000**

A summary of the amount expensed during the period is as follows:

30 June 2024					
Class	**Number on issue at 30 June 2024**	**Fair Value**	**Grant Date**	**Expiry Date**	**Expense During the Period**
		$			$
Class A	5,000,000	757,660	23/11/2021	22/11/2024	270,764
Class A	2,000,000	64,210	28/04/2023	22/11/2024	40,797
Class A	100,000	22,910	11/10/2023	22/11/2024	14,768
Class A	600,000	148,920	12/10/2023	22/11/2024	95,865
Class A	5,000,000	427,000	14/11/2023	22/11/2024	264,493
Class B	5,000,000	1,275,000	23/11/2021	22/11/2024	255,000
Class B	2,000,000	270,000	28/04/2023	22/11/2024	54,000
Class B	100,000	31,500	11/10/2023	22/11/2024	22,050
Class B	600,000	198,000	12/10/2023	22/11/2024	138,600
Class C	1,000,000	127,093	1/05/2022	30/04/2025	41,728
Class D	1,000,000	230,000	1/05/2022	30/04/2025	46,000
Class E	500,000	68,978	1/06/2022	31/05/2025	22,647
Class F	500,000	120,000	1/06/2022	31/05/2025	24,000
Class G	3,275,000	690,000	14/06/2024	14/06/2027	690,000
	26,675,000	**4,431,271**			**1,980,712**

FAIR VALUE

CLASS A PERFORMANCE RIGHTS

The valuation of the Class A Performance Rights was derived using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model, the combination of the two models to be referred to as the 'Parisian Barrier1 Model'.

Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the Performance Rights.

The valuation model inputs used to determine the fair value at the grant date are as follows:

	Directors	Other employees	Other employees
Date of issue	07/11/2023	11/10/2023	12/10/2023
Number of performance rights	5,000,000	100,000	600,000
Dividend yield (%)	-	-	-
Share price target (a)	-	-	-
Implied barrier price ($) (b)	0.5475	0.5456	0.5456
Expected volatility (%)	91.00	90.00	90.00
Risk free interest rate (%)	4.48	4.14	4.14
Expected life of the option (years)	1.0438	1.1178	1.1151
Exercise price ($)	-	-	-
Spot price ($)	0.195	0.315	0.330
Expiry date	22/11/2024	22/11/2024	22/11/2024
Fair value per performance right ($)	0.0854	0.2291	0.2482
Total fair value ($)	**427,000**	**45,820**	**148,920**
Total recognised for the period	**$264,493**	**$14,768**	**$95,865**

(a) Vest upon the volume weighted average price ('VWAP') of the Company's shares over a consecutive period of 20 trading days being not less than $0.40.

(b) Calculated from Hoadley's Parisian Model based on the share price target of the Performance Rights and the equivalent of 28 calendar days based on the '20-day VWAP' requirement.

Durin the year, 100,000 performance rights granted 11 October 2023 lapsed.

These rights have not met the vesting criteria and have not been converted to ordinary shares during the period.

CLASS B AND CLASS G PERFORMANCE RIGHTS

The fair value of Class B and Class G Performance Rights with non-market vesting conditions, was derived using the share prices on the grant dates as the 'per Performance Right' fair value adjusted for the probability the non-market vesting conditions will be met.

A summary of Class B and Class G Performance Rights issued during the period is as follows:

Other employees	Granted 11/10/2023	Granted 12/10/2023	Granted 14/06/2024
Number of performance rights	100,000	600,000	3,450,000
Expiry date	22/11/2024	22/11/2024	14/06/2027
Milestone	(a)	(a)	(b)
Closing share price	$0.315	$0.330	$0.200
Probability	70%	70%	100%
Total fair value ($)	**63,000**	**198,000**	**$690,000**
Total recognised for the period	**$22,050**	**$138,600**	**$690,000**

(a) The Company delineates a JORC 2012 Compliant Mineral Resource of not less than 250,000 oz of Au.

(b) Discovery by the Company of a gold occurrence, at the Paris Gold Project, assaying a grade of at least 1.6g/t Au within five separate intercepts.

During the year, 100,000 performance rights granted 11 October 2023 lapsed.

The rights granted 11/10/2023 and 12/10/2023 have not met the vesting criteria and have not been converted to ordinary shares during the period.

The rights granted 14/06/2024 met the vesting criteria during the period. As at 30 June 2024, 175,000 performance rights were converted to ordinary shares.

19. ACCUMULATED LOSSES

	30 June 2024	30 June 2023
	$	$
Opening Balance	(6,717,640)	(4,623,352)
Net Loss attributable to members	(4,681,330)	(2,094,288)
Transfer from option entitlement reserve	123,584	-
Transfer from option reserve	691,400	-
Closing Balance	**(10,583,986)**	**(6,717,640)**

20. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise receivables, payables, and cash.

The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including fair value interest rate risk, credit risk, liquidity risk and cash flow interest rate risk).

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

INTEREST RATE RISKS

The Company's exposure to market interest rates relates to cash deposits held at variable rates. The Board constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

CREDIT RISK

The maximum exposure to credit risk at balance date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the Statement of Financial Position and notes to the financial statements. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least A+.

LIQUIDITY RISK

The responsibility for liquidity risk management rests with the Board of Directors. The Company's liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

MATURITY PROFILE OF FINANCIAL INSTRUMENTS

The following tables detail the Company's exposure to interest rate risk as at 30 June 2024 and 30 June 2023:

30 June 2024	Floating Interest Rate	Fixed Interest Maturing in 1 year or less	Non Interest Bearing	Total
	$	$	$	$
Financial Assets				
Cash and Cash Equivalents	2,261,817	-	-	2,261,817
Trade and Other Receivables	-	-	58,168	58,168
	2,261,817	**-**	**58,168**	**2,319,985**
Weighted average effective interest rate	1.48%			
Financial Liabilities				
Trade and Other Payables	-	-	2,059,007	2,059,007
Lease Liabilities	-	19,060	-	19,060
	-	**19,060**	**2,059,007**	**2,078,067**

30 June 2023	Floating Interest Rate	Fixed Interest Maturing in 1 year or less	Non Interest Bearing	Total
	$	$	$	$
Financial Assets				
Cash and Cash Equivalents	-	-	2,090,389	2,090,389
Trade and Other Receivables	-	-	33,074	33,074
	-	**-**	**2,123,463**	**2,123,463**
Weighted average effective interest rate	nil			
Financial Liabilities				
Trade and Other Payables	-	-	885,378	885,378
Lease Liabilities	40,941	-	-	40,941
	40,941	**-**	**885,378**	**926,319**

NET FAIR VALUE

The carrying value and net fair values of financial assets and liabilities at balance date are:

	2024		2023	
	Carrying Value	Net Fair Value	Carrying Value	Net Fair Value
	$	$	$	$
Financial Assets				
Cash and Deposits	2,261,817	2,261,817	2,090,389	2,090,389
Trade and Other Receivables	58,168	58,168	33,074	33,074
	2,319,985	**2,319,985**	**2,123,463**	**2,123,463**
Financial Liabilities				
Trade and Other Payables	2,059,007	2,059,007	885,378	885,378
Lease Liabilities	19,060	19,060	40,941	40,941
	2,078,067	**2,078,067**	**926,319**	**926,319**

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. All financial instruments measured at fair value are level one, meaning fair value is determined from quoted prices in active markets for identical assets.

SENSITIVITY ANALYSIS

INTEREST RATE RISK

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Sensitivity	30 June 2024	30 June 2023
	$	$
Change in Loss		
- Increase in interest rate by 100 basis points	22,618	20,904
- Decrease in interest rate by 100 basis points	(22,618)	(20,904)
Change in Loss		
- Increase in interest rate by 100 basis points	22,618	20,904
- Decrease in interest rate by 100 basis points	(22,618)	(20,904)

21. EARNINGS PER SHARE

	30 June 2024	30 June 2023
	$	$
a) Reconciliation of earnings to profit or loss:		
Loss for the year	(4,681,330)	(2,094,288)
Loss used to calculate the basic and diluted EPS	(4,681,330)	(2,094,288)
b) Basic and diluted weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	139,589,134	96,337,038
EPS – Basic	(0.034)	(0.022)
EPS – Diluted	(0.034)	(0.022)

22. COMMITMENTS

In order to maintain rights of tenure to the Group's exploration and mining tenements, the Group would have the following expenditure commitments up to the expiry of the tenements.

These obligations, which are subject to renegotiation upon expiry of the tenements, are not provided for in the financial statements:

	30 June 2024	30 June 2023
	$	$
Tenement Commitments		
Not longer than one year	1,752,120	789,200
Longer than one year but not longer than five years	4,995,500	2,798,770
Longer than five years	741,300	2,862,410
	7,488,920	**6,450,380**

If the Group decides to relinquish certain tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of the carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

23. OPERATING SEGMENTS

The Company operates in Western Australia, Australia.

24. CONTINGENCIES

The directors are not aware of any contingent liabilities or assets as at 30 June 2024.

25. CONTROLLED ENTITIES

			% of Share Capital Held	
Entity Name	**Entity Type**	**Country of Incorporation**	**30 June 2024**	**30 June 2023**
Parent company				
Torque Metals Limited	Body Corporate	Australia		
Subsidiaries				
New Dawn Lithium Pty Ltd (i)	Body Corporate	Australia	100%	-
Paris Gold Projects Pty Ltd (i)	Body Corporate	Australia	100%	-
Penzance Nickel Pty Ltd (i)	Body Corporate	Australia	100%	-
Torque Metal Projects Pty Ltd (i)	Body Corporate	Australia	100%	-

All of the above entities are tax residents of Australia.

(i) On 22 December 2023, these companies were incorporated as Australian Proprietary Companies, limited by shares.

26. PARENT COMPANY INFORMATION

The following information has been extracted from the financial reports and records of the Parent Company, Torque Metals Limited, and has been prepared in accordance with the accounting standards.

Statement of Financial Position	30 June 2024	30 June 2023
	$	$
Assets		
Current assets	2,941,984	2,773,463
Non-current assets	19,835,798	8,937,986
Total assets	**22,777,782**	**11,711,449**
Liabilities		
Current liabilities	2,630,869	956,900
Non-current liabilities	8,141	24,123
Total liabilities	**2,639,010**	**981,023**
Net assets	**20,138,772**	**10,730,426**
Equity		
Issued capital	24,169,892	13,524,183
Reserves	6,524,243	3,923,883
Accumulated losses	(10,555,363)	(6,717,640)
Total equity	**20,138,772**	**10,730,426**

Statement of Profit or Loss and Other Comprehensive Income		
Total Comprehensive Loss	**(4,652,707)**	**(2,094,288)**

27. EVENTS AFTER THE REPORTING PERIOD

- On 9 July 2024, the Company announced it had entered into a drill for equity agreement with Topdrill Pty Ltd (Topdrill). The agreement allows for the Company, at Company's election, to satisfy up to 50% of Topdrill's drilling costs by the issue of ordinary shares from its LR7.1 capacity, up to a maximum value of $1,000,000. The issue price will be referenced to the volume weighted average price for the 5 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

As at the date of this report, no shares have been issued in relation to this agreement.

- On 12 July 2024, Mr Flynn Blackburn replaced Ms Jessamyn Lyons as Joint Company Secretary.
- On 19 July 2024, the Company issued 4,535,128 fully paid ordinary shares to Topdrill for exploration drilling services provided under a drill for equity agreement announced by the Company on 21 March 2024.
- On 16 August 2024, the following Performance Rights were issued to directors of the Company:

Class	Number issued
Class H	13,000,000
Class B	5,000,000

- On 16 August 2024, the Company issued 14,423,057 options with an exercise price of $0.25 and expiring 7 May 2026 as free attaching options to participants in the March 2024 Placement.
- On 16 August 2024, the Company issued 500,000 fully paid ordinary shares and 249,999 options with an exercise price of $0.25 and expiring 7 May 2026 as free attaching options to directors participating the March 2024 Placement.
- On 18 September, the Company announced that the following Performance Rights had vested:

Class	Number issued
Class B	12,700,000
Class D	1,000,000
Class F	1,000,000

- On 20 September 2024, the Company announced that it had received firm commitments from sophisticated investors to raise $3.1m (before costs) through a Placement of 38,750,000 new shares. The Placement includes 19,375,000 free attaching options with an exercise price of $0.12 and expiring 6 months from the date of issue.

There have been no other significant events since the end of the year.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of Incorporation	% of Share Capital Held in Body Corporate	Tax Residency
New Dawn Lithium Pty Ltd (i)	Body Corporate	Australia	100%	Australia
Paris Gold Projects Pty Ltd (i)	Body Corporate	Australia	100%	Australia
Penzance Nickel Pty Ltd (i)	Body Corporate	Australia	100%	Australia
Torque Metal Projects Pty Ltd (i)	Body Corporate	Australia	100%	Australia

ADDITIONAL INFORMATION REQUIRED BY THE ASX LISTING RULES IS SET OUT BELOW

1. SHAREHOLDINGS

The issued capital of the Company as at 26 September 2024 is: 182,574,677 fully paid ordinary shares.

2. DISTRIBUTION OF EQUITY SECURITIES

as at 26 September 2024 is: Ordinary Shares (ASX Code: TOR)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	26	2,565	0.00%
above 1,000 up to and including 5,000	159	517,260	0.27%
above 5,000 up to and including 10,000	141	1,111,891	0.59%
above 10,000 up to and including 100,000	473	19,890,719	10.56%
above 100,000	299	166,916,491	88.58%
Totals	**1,098**	**188,438,926**	**100.00%**

3. UNMARKETABLE PARCELS

There were 222 holders with an unmarketable parcel of fully paid ordinary shares.

4. SUBSTANTIAL HOLDERS

There are currently no substantial holders as at 26 September 2024.

5. RESTRICTED SECURITIES SUBJECT TO ESCROW AS AT 26 SEPTEMBER 2024:

Holder Name	Expiry of Escrow	Holding
BLUE SPEC DRILLING PTY LTD	9/10/2024	1,329,121
TIM TOPHAM PTY LTD	19/01/2025	4,535,128
		5,864,249

6. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of the Company's listed securities.

7. GROUP CASH AND ASSETS

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2024 consistent with its business objective and strategy.

8. VOTING RIGHTS

All ordinary fully paid shares have one voting right per share. Unlisted options have no voting rights.

9. TOP 20 LARGEST GOLDERS OF LISTED SECURITIES

as at 26 September 2024 is:

Position	Holder Name	Holding	% IC
1	MR DARREN CARTER	7,850,000	4.27%
2	MR PHILLIP RICHARD PERRY	7,424,998	4.04%
3	Abeh Pty Ltd Group	6,218,730	3.38%
4	A C N 657 042 218 PTY LTD	5,287,654	2.88%
5	Hans Strindberg	4,609,814	2.51%
6	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	4,166,667	2.27%
7	KHE SANH PTY LTD <TRADING NO 1 A/C>	3,600,000	1.96%
8	Stan Strindberg	3,509,814	1.91%
9	MR TSHUNG HUI CHANG	3,352,500	1.82%
10	TURF MOOR PTY LTD	3,228,828	1.76%
11	TWO TOPS PTY LTD	2,800,000	1.52%
12	ATKINS SUPERANNUATION FUND PTY LTD <ATKINS SUPER A/C>	2,500,607	1.36%
13	OCEAN REEF HOLDINGS PTY LTD	2,387,000	1.30%
14	MR JAMES JOSEPH HANRAHAN & MRS KAY CECELIA HANRAHAN	2,100,000	1.14%
15	TYMENY NOMINEES PTY LTD <STUART BALL FAMILY A/C>	2,050,000	1.11%
16	BLUE COASTERS PTY LTD	1,845,253	1.00%
17	ALWAYS HOLDINGS PTY LTD <BUHAGIAR S/F A/C>	1,715,100	0.93%
18	FAIRBROTHER HOLDINGS PTY LTD	1,707,693	0.93%
19	INJI INVESTMENTS PTY LTD	1,612,000	0.88%
20	TIALING PTY LTD <TIALING SUPER FUND A/C>	1,600,000	0.87%
	Total	**69,566,658**	**37.83%**

10. UNQUOTED SECURITIES

Class	Securities	Holders
UNL OPTS @ $0.18 EXP 14/11/2026	8,000,000	1
UNL OPTS @ $0.60 EXP 06/12/2026	1,500,000	3
UNL OPTS @ $0.25 EXP 07/05/2026	31,600,835	222
UNL OPTS @ $0.35 EXP 23/06/2025	500,000	1
PERFORMANCE RIGHTS - CLASS A	7,700,000	11
PERFORMANCE RIGHTS - CLASS B	12,700,000	12
PERFORMANCE RIGHTS - CLASS C	1,000,000	1
PERFORMANCE RIGHTS - CLASS D	1,000,000	1
PERFORMANCE RIGHTS - CLASS E	500,000	1
PERFORMANCE RIGHTS - CLASS F	500,000	1
PERFORMANCE RIGHTS - CLASS G	3,275,000	7
PERFORMANCE RIGHTS - CLASS H	13,000,000	4
PERFORMANCE SHARES EXP 15/03/2029	30,000,000	3
PERFORMANCE SHARES EXP 15/03/2029	30,000,000	3
PERFORMANCE SHARES EXP 15/03/2029	25,000,000	3

11. TENEMENT LIST

Tenement	Project Name	Registered Holding	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	100%
M 15/479	Paris Gold	Torque Metals Ltd	100%
M 15/480	Paris Gold	Torque Metals Ltd	100%
M 15/481	Paris Gold	Torque Metals Ltd	100%
M 15/482	Paris Gold	Torque Metals Ltd	100%
M 15/496	Paris Gold	Torque Metals Ltd	100%
M 15/497	Paris Gold	Torque Metals Ltd	100%
M 15/498	Paris Gold	Torque Metals Ltd	100%
M 15/1719	Paris Gold	Torque Metals Ltd	100%
P 15/5992	Paris Gold	Torque Metals Ltd	100%
P 15/6149	Paris Gold	Torque Metals Ltd	100%
E 15/1736	Paris Gold	Torque Metals Ltd	80%
E 15/1747	Paris Gold	Torque Metals Ltd	80%
E 15/1752	Paris Gold	Torque Metals Ltd	80%
E15/1391	Paris Gold[1]	ABEH Pty. Ltd.	100%
E15/1393	Paris Gold[1]	ABEH Pty. Ltd.	100%
E15/1566	Paris Gold[1]	ABEH Pty. Ltd.	100%
E26/0166	Paris Gold[1]	Strindberg B.	100%
M15/1478	Paris Gold[1]	Strindberg M	100%
E15/1921	Paris Gold[3]	Parker Hill Pty. Ltd.	100%
E15/1892	Paris Gold[1]	Pascoe B.	100%
E15/2025	Paris Gold	McEvoy, Frederick	100%
E15/2026	Paris Gold	McEvoy, Frederick	100%
E15/2060	Paris Gold	Torque Metals Ltd	100%
E15/2061	Paris Gold	Torque Metals Ltd	100%
E15/2062	Paris Gold	Torque Metals Ltd	100%

11. TENEMENT LIST

Tenement	Project Name	Registered Holding	Beneficial Interest
E15/1904	New Dawn Lithium	Torque Metals Ltd	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	100%
M15/0217	New Dawn Lithium[1]	Strindberg H. S & M	100%
M15/0468	New Dawn Lithium[1]	Strindberg H. S & M	100%
E15/1922	New Dawn Lithium[3]	Parker Hill Pty. Ltd.	100%
E15/1923	New Dawn Lithium[3]	Parker Hill Pty. Ltd.	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	100%
E15/1894	Penzance Nickel[1]	Pascoe B.	100%
P15/6727	Penzance Nickel[1]	Strindberg M.	100%
P15/6036	Penzance Nickel[1]	Strindberg M.	100%
E15/1354	Penzance Nickel[1]	Strindberg M.	100%
E15/1681	Penzance Nickel[1]	ABEH Pty. Ltd.	100%
E15/1897	Penzance Nickel[1]	Strindberg M.	100%
E15/1400	Penzance Nickel[1]	Strindberg M.	100%
E15/2026	Penzance Nickel[1]	McEvoy, Frederick	100%
E15/2092	Penzance Nickel	Torque Metals Ltd	100%
E15/2093	Penzance Nickel	Torque Metals Ltd	100%
E15/1905	Penzance Nickel[1]	ABEH Pty. Ltd.	100%

11. TENEMENT LIST

Tenement	Project Name	Registered Holding	Beneficial Interest
E 77/2522	Bullfinch	Torque Metals Ltd	100%
E 77/2222	Bullfinch	Torque Metals Ltd	100%
E 77/2251	Bullfinch	Torque Metals Ltd	100%
E 77/2350	Bullfinch	Torque Metals Ltd	100%
E 77/2607	Bullfinch	Torque Metals Ltd	100%
E77/2939	Bullfinch	Torque Metals Ltd	100%

Torque Metals Limited is the Manager of all Tenements.

P: Prospecting Licence | E: Exploration Licence | M: Mineral Licence

[1]ABEH and associates

Tenements are currently being transferred.

[2]Joint Venture

Torque earned 80% tenement interest.

[3]Parker Hill Pty. Ltd.

Tenements are currently being transferred.

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