ANNUAL REPORT

For the year ended
30 June 2024

MT MALCOLM MINES NL

ABN: 78 646 466 435

Directors	Robert Downey – Chairman Trevor Dixon – Managing Director Daniel Tuffin – Technical Non-Executive Director Gary Powell – Non-Executive Director
Company secretary	Henko Vos
Registered office	C/- Nexia Perth Level 3, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: www.nexia.com.au
Corporate office	8 Sarich Court Osborne Park, WA, 6017 Telephone: +61 8 6244 6617 Website: www.mtmalcolm.com.au
Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth, WA 6000
Share registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Australia hello@automicgroup.com.au (within Australia): 1300 288 664 (international): +61 (2) 9698 5414
Securities exchange listing	Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX Code: M2M) (ASX Code: M2MO) (Quoted options)
Bankers	National Australia Bank West End – 197 St Georges Terrace Perth, WA 6000
Website	www.mtmalcolm.com.au
Corporate governance statement	www.mtmalcolm.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows.

Board of Directors

The following persons were directors of Mt Malcolm Mines NL during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Downey
Trevor Dixon
Daniel Tuffin
Gary Powell

Company Secretary

Henko Vos

Principal Activities

During the financial year the principal continuing activities of the consolidated entity was exploration with a focus on gold exploration, predominantly around the Leonora, Mt Malcolm region in Western Australia.

Review of Results And Operations

The loss for the year for the consolidated entity after providing for income tax amounted to $1,178,930 (30 June 2023: loss of $1,330,368).

Mt Malcolm Mines NL (M2M) (The Company) is pleased to provide a review of exploration activities conducted for the financial year ended 30 June 2024 (the period).

For the financial year ending 30 June 2024, the Company made substantial progress within the exploration and operational activities across four project areas, covering approximately 1100 km² in the Eastern Goldfields and Lake Johnston area of Western Australia.

The key achievements included a significant drilling campaign at the Golden Crown Prospect, yielding high-grade gold intersections such as 6m @ 24.45 g/t Au and 6m @ 36.75 g/t Au. The Company successfully conducted metallurgical testing, achieving high gold recoveries of over 93% (Accelerated Cyanide Leach) and a gravity separation average recovery of 63.4%.

The Company entered into a binding agreement to acquire E63/2258 in the Lake Johnston Greenstone Belt for battery minerals diversification and confirmed the presence of pegmatite occurrences.

The Mt Feldtmann Project was identified as prospective for lithium Exploration and applications were submitted for E38/3905 and E38/3986, with initial reconnaissance revealing significant pegmatite swarms and historical sampling highlighting gold and lithium anomalies. The Company plans to continue the exploration and development efforts.

There are significant opportunities in the Company's tenement holding to enhance and expand upon the existing exploration outcome. The tenement holdings feature numerous historic gold workings and notable drill intercepts, which suggest potential for further investigation and development.

Project Areas and Exploration

Exploration Overview

The tenement packages are subdivided into eleven (11) prospect areas to assist in the management of targeting, ranking, budgeting and scheduling of exploration work programs. The exploration activities for the year focused on several key prospects:

Golden Crown Prospect

Exploration drilling at the Golden Crown Prospect commenced in January 2024, with a total of 60 holes drilled (Figure 1), totalling 2,772 metres.

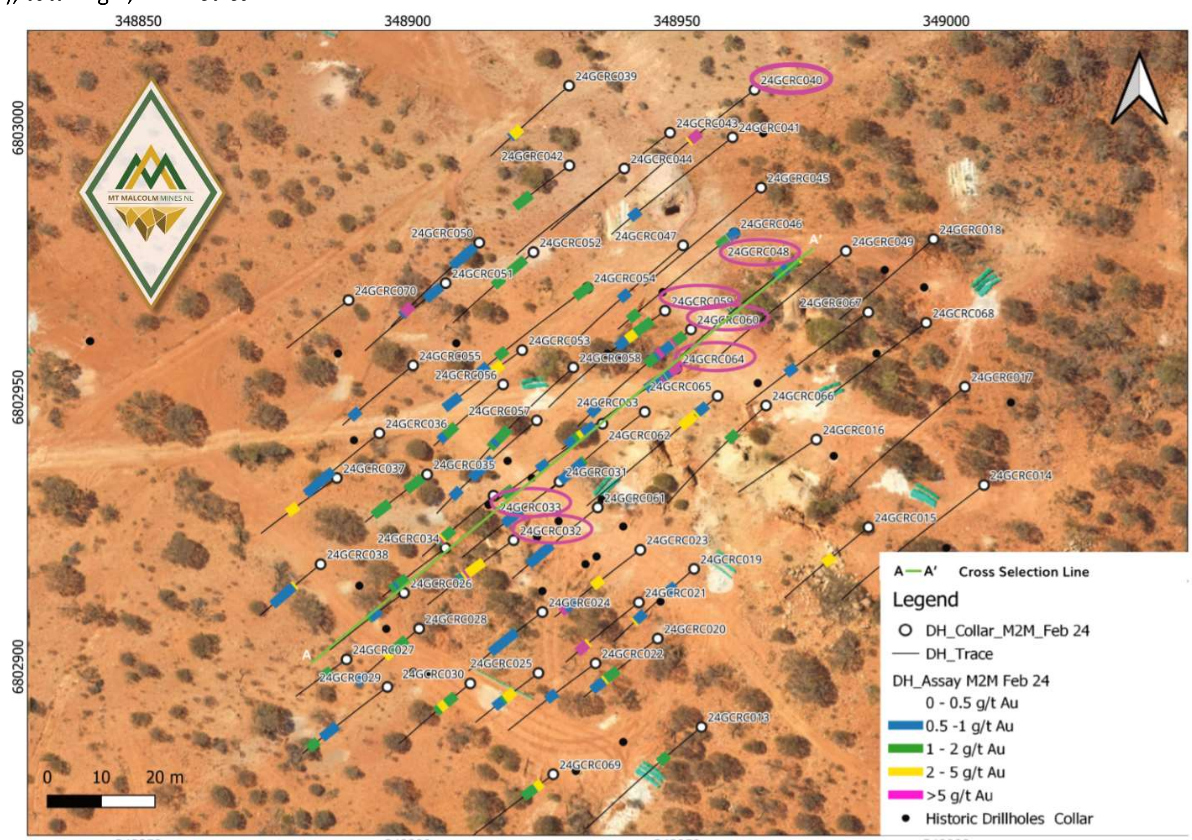

Figure 1. Golden Crown Aerial Image with drill collars, drill traces and cross section line.

The drilling campaign achieved outstanding results, including the highest-ever recorded intersection from Golden Crown (See: Table 1) (ASX releases dated 13th March 2024):

Drillhole 24GCRC060: **6m @ 24.45 g/t Au** (12-18m) within a broader mineralised zone of **10m @ 15.40 g/t Au** (10-20m), including **2m @ 51.07 g/t Au** (16-18m) and **1m @ 60.55 g/t Au** (17-18m).

Other Notable Intersections:

- **4m @ 5.23 g/t Au (22-26m) including 1m @ 15.61 g/t Au (24-25m) in 24GCRC033.**
- **4m @ 3.29 g/t Au (20-24m) in 24GCRC032.**
- **3m @ 6.88 g/t Au** (0-3m) including **1m @ 17.04 g/t Au** (2-3m) with a peak repeat of **35.24 g/t Au** (2-3m) in 24GCRC048.

- **4m @ 4.43 g/t Au** (14-18m) including **1m @ 10.54 g/t Au** (16-17m) repeating at **13.53 g/t Au** in 24GCRC059.
- **2m @ 6.76 g/t Au** (28-30m) including **1m @ 11.56 g/t Au** (28-29m) in 24GCRC040.
- **4m @ 3.08 g/t Au** (5-9m) and including **1m @ 7.9 g/t Au** (8-9m) and **1m @ 6.05 g/t Au** (0-1) and **1m @ 3.55 g/t Au** (48-49m) within a broader mineralised zone of **6m @ 1.73 g/t Au** (43-49m) in 24GCRC064.

Table 1 Significant Intercepts > 1g/t Au (Including resampling results

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	MaHole Depth	From (m)	To (m)	Interval	Grade (g/t Au)	Peak Lab (g/t Au)
24GCRC013	348954.65	6802888.27	-60	230.6	60	18	19	1	1.08	
24GCRC015	348983.45	6802925.39	-60.2	231.4	42	19	20	1	2.76	2.84
24GCRC019	348953.2	6802916.68	-59.9	229.5	42	28	29	1	4.7	5.08
24GCRC020	348945.66	6802903.98	-60.2	233	36	21	24	3	1.89	
					including	23	24	1	3.26	3.29
24GCRC021	348942.84	6802911.6	-59.9	232	36	26	28	2	4.04	
					including	27	28	1	5.24	5.29
24GCRC023	348943.67	6802921.23	-60	233.2	42	20	21	1	4.49	4.75
					and	36	37	1	7.34	7.78
24GCRC024	348923.86	6802908.01	-60	232.81	36	20	21	1	1.01*	
24GCRC025	348923.27	6802897.82	-59.8	232.5	30	13	15	2	2.16	
					including	13	14	1	3.13	3.27
24GCRC026	348896.19	6802912.07	-60.5	234.3	36	14	15	1	1.01	
24GCRC027	348888.39	6802900.97	-60.8	234.5	24	9	10	1	1.04	
24GCRC028	348902.94	6802905	-60.2	230.3	30	11	15	4	2.69*	3.03
24GCRC029	348895.73	6802895.18	-60.3	233.1	42	10	11	1	1.13*	
					and	26	27	1	1.29*	
					and	36	37	1	1.14	
24GCRC030	348910.98	6802897.08	-60.2	230.9	36	9	15	6	1.75	
					including	10	13	3	2.31	2.58
24GCRC032	348918.87	6802921.8	-60.6	234.7	42	17	18	1	5.87*	5.87
					and	20	24	6	3.29*	3.29
24GCRC033	348914.52	6802930.84	-60.4	230.6	36	22	26	4	5.23	
					Including	24	25	1	15.61	16.37
24GCRC034	348906.48	6802924.93	-59.86	233.42	30	20	24	4	1.22	
24GCRC035	348903.37	6802934.63	-60.6	233.4	30	7	8	4	3.15*	
					and	23	24	1	2.62*	
24GCRC036	348894.67	6802941.41	-59.57	231.84	36	33	34	1	8.59*	
24GCRC037	348886.78	6802932.97	-60.2	235.4	36	20	21	1	4.63	
24GCRC038	348883.44	6802917.79	-60.2	230.8	30	14	15	1	3.64	
					and	19	20	1	2.43*	
24GCRC039	348926.96	6803009.44	-60.7	229	42	27	28	1	2.5	
24GCRC040	348963.62	6803007.53	-59.8	232.2	66	28	30	2	6.76	
					Including	28	29	1	11.43	11.46
24GCRC042	348930.67	6802994.72	-60	232.8	24	22	24	2	2.15*	EOH
24GCRC046	348959.09	6802981.25	-60.5	231.4	60	4	6	2	2	
					and	51	52	1	1.41	1.47
24GCRC048	348968.54	6802974.45	-60.3	232	66	0	3	3	6.88	35.24
					and	6	7	1	1.75	
24GCRC050	348911.19	6802978.44	-60.1	229.1	48	4	6	1	1.3*	
					and	9	10	1	1.48*	
					and	38	39	1	7.16	
24GCRC051	348905.65	6802970.51	-60.85	231.63	42	6	8	2	1.57*	

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	MaHole Depth	From (m)	To (m)	Interval	Grade (g/t Au)	Peak Lab (g/t Au)
24GCRC052	348921.28	6802976.79	-60.3	230.3	42	6	7	1	1.31	1.33
					and	10	11	1	1.11	
					and	17	18	1	1.26	1.29
24GCRC053	348919.25	6802957.51	-60.5	234.9	36	11	12	1	2.05	2.05
			-60.5	234.9		34	35	1	1.73*	
24GCRC054	348932.88	6802968.76	-60.6	234.1	60	0	2	4	2.26*	
					and	42	43	1	1.72	
24GCRC056	348915.81	6802951.02	-60.4	229.8	36	26	28	2	1.74	1.88
24GCRC057	348922.08	6802944.2	-60.21	229.69	54	27	28	1	2.67*	
24GCRC058	348928.8	6802954.09	-60.6	228.6	54	37	40	3	1.29	1.56
					and	43	44	1	1.03	
24GCRC059	348945.75	6802965.65	-60.3	233.5	60	11	12	1	3.16*	
					and	14	18	4	4.43	
					including	16	18	2	7.31	
					including	16	17	1	10.54	15.53
24GCRC060	348949.67	6802961.63	-60.8	232.5	60	5	7	2	5.06	
					including	6	7	1	8.71	8.82
					and	10	20	10	15.4	
					including	12	18	6	24.46	
					with	16	18	2	51.07	
					with	17	18	1	60.55	61.39
24GCRC062	348934.42	6802943.59	-58.6	235.4	48	42	43	1	1.29	1.35
24GCRC063	348942.24	6802945.89	-60.5	232.1	48	31	32	1	1.75	1.81
24GCRC064	348946.97	6802954.38	-60.4	236.3	54	0	1	1	6.1	6.16
					and	5	9	4	3.1	
					including	8	9	1	7.92	8
					and	43	49	6	1.73	
					including	48	49	1	3.54	3.94
24GCRC065	348955.36	6802948.79	-60	230	66	8	9	1	4.38	4.44
					and	13	16	3	3.9	5.47
24GCRC066	348964.6	6802946.89	-60.5	227.1	54	17	18	1	1.42	
24GCRC069	348927.41	6802879.79	-59.6	232.8	42	7	13	6	2.21*	
					including	8	9	1	3.09	3.1

Notes:
Easting and Northing coordinates are given in UTM MGA94 Z51.
Depth, From, To and Width are downhole metres.
Azimuth is relative to magnetic north.
Dip is relative to horizontal.
Low cut off grade of 1g/t Au applied for reporting purposes.
No high cut applied to gold grades.
Maximum of 1m of internal continuous sub-grade (<1g/t Au) Material.
Intersections include weighted averages of original, duplicates and repeats.
Peak laboratory results record the highest assay over an interval, including repeats and duplicates.
**Intersection changed post-resampling from Table 1 ASX on March 13th, 2024*

Golden Crown February RC Results Interpretation

The interpretation of drilling results identified two main shear hosted lodes, the lower "West Lode", and the "East Lode" that sits above the West. The West and East lodes are separated from one another by approximately 20m of un-mineralised schistose felsic volcanic and volcaniclastic rock. There are strong indications of an additional "Upper Lode" and of a "Lower Lode" as shown on the cross section (Figure 2), suggesting a series of stacked lodes.

There is potential at depth for more mineralisation to be discovered via deeper drilling as the average depth of drillholes in the prospect area is 57 metres, with only a few historic holes exceeding 150 metres.
Golden Crown is a near surface, high-grade gold deposit, with 17 drill intercepts exceeding 5 g/t Au. Seven of these intercepts average greater than 10g/t Au, and are located within an area measuring 150m by 120m, at depths less than 40 metres. Historical records from the Golden Crown workings indicate substantial gold production, totalling more than 1,720 ounces during the turn of the last century.

These facts underscore the significant potential for further exploration and development within the prospect, in particularly, at depth and expanding upon the known high-grade deposits near the surface along the strike.

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Metallurgical Testing and Bulk Sampling

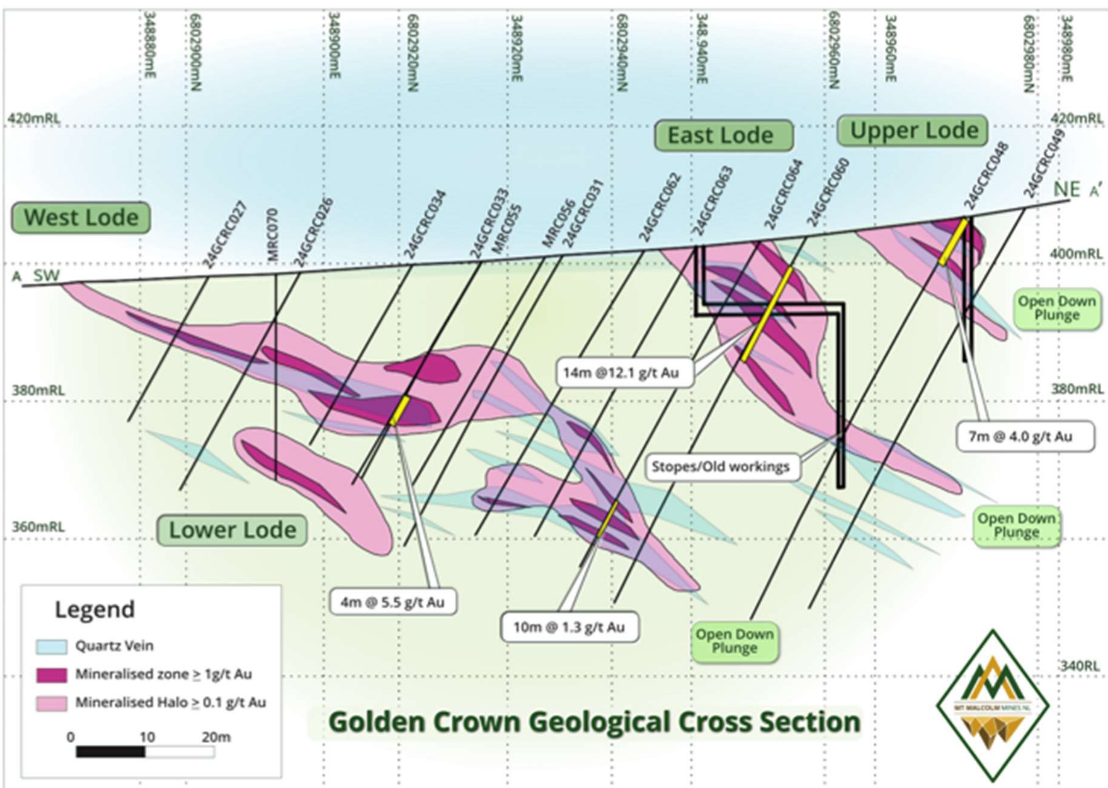

Figure 2. Golden Crown geological cross section showing mineralised lodes.

Metallurgical Testing and Bulk Sampling

Metallurgical Recovery Testing

In March 2024, twenty-five mineralised single-metre intervals from four February drill holes were selected for Accelerated Cyanide Leach test work. The results showed Gold recoveries exceeding 93% across all five samples (Table 2) tested and average gold recovery of 94.3% (ASX announcement dated 6th May 2024).

Table 2: Summary of Accelerated Cyanide Leach LeachWELL™ Testwork at Golden Crown

Sample ID	Hole_ID	Depth From (m)	Depth To (m)	Ore Type	Interval (m)	Leach Grade (g/t Au) LW1000/MS	Head Grade (g/t Au) FA50/OE	Tail Grade (g/t Au) FA50T/OE	Gold Recovery %
M2MM1	24GCRC020	21	24	Transition	3	1.89	1.824	0.09	95.45
M2MM2	24GCRC040	28	30	Transition	2	5.78	6.441	0.36	94.14
M2MM3	24GCRC060	10	20	Transition	10	12.79	13.45	0.72	94.67
M2MM4	24GCRC064	5	9	Transition	4	2.46	2.617	0.15	94.25
M2MM5	24GCRC064	43	49	Transition	6	2.55	3.074	0.19	93.07
Average Gold Recovery									**94.32%**

Following the exploration drilling, the Company initiated a bulk sampling program to understand the ore's geological properties, including grade variance, metallurgical characteristics, and future mineability. A pilot study commenced to process up to 500 tonnes of high-grade mineralised material using wet gravity separation at a nearby third-party plant (ss announced on the ASX 29th May 2024). At first phase the wet gravity recovery testing involving sixty-two mineralised intercepts across seven grade ranges was carried out. The results revealed average gold recovery of 63.4% (Table 2b). Batches with grades of 4 g/t Au and above demonstrated a higher recovery average of 73.3% (ASX dated 28th June 2024).

LeachWELL™ Testwork

Sample Batch	Dry Weight (kg)	Average Grade Au (g/t)	Estimated Contained Au (g)	Recovered Au (g)	Recovered Au (%) *	Av. Au Recovery (%)
A	512.3	2.46	1.26	0.54	42.9	
B	229.1	3.26	0.75	0.26	34.7	
C	169.5	4.46	0.76	0.56	74.1	
D	107.9	6.10	0.66	0.51	77.5	**63.4**
E	133.5	9.46	1.26	0.71	56.2	
F	103.1	12.43	1.28	0.91	71	
G	62.9	41.32	2.60	2.28	87.7	
Total	**1318.3**		**8.57**	**5.77**		

Table 2b: Results of the samples submitted for ongoing wet gravity processing study
**Totals may vary due to rounding errors*

Grade Control RC Drilling:

In June 2024, the Company completed a Grade Control RC drilling campaign to support upcoming bulk sampling at its Golden Crown Prospect of eighteen (18) grade control holes and two exploration holes for an advance of 522 metres.

The grade control holes were drilled within a target area of 15m X 50m (ASX release dated 21st June 2024 and 5th July 2024). Key result from the program was received at drillhole 24GCRC079: 6m @ 36.75 g/t Au (12-18m) within a broader mineralised high-grade zone of 14m @ 16.78 g/t Au (4-18m), including **2m @ 82.14 g/t Au** (15-17m) and **1m @ 111 g/t Au** (16-17m).

Other Notable Intersections:

- **4m @ 37.87 g/t Au** (14-18m) including **1m @ 65.66 g/t Au** (16-17m) in 24GCRC078.
- **5m @ 26.89 g/t** Au (10-15m) within a broader mineralised high-grade zone of **9m @ 15.77 g/t Au** (9-18m) including **1m @ 50.16 g/t Au** (10-11m) in 24GCRC077.
- **2m @ 21.86 g/t Au** (5-7m) including **1m @ 32.82 g/t Au** (5-6m) in 24GCRC090.

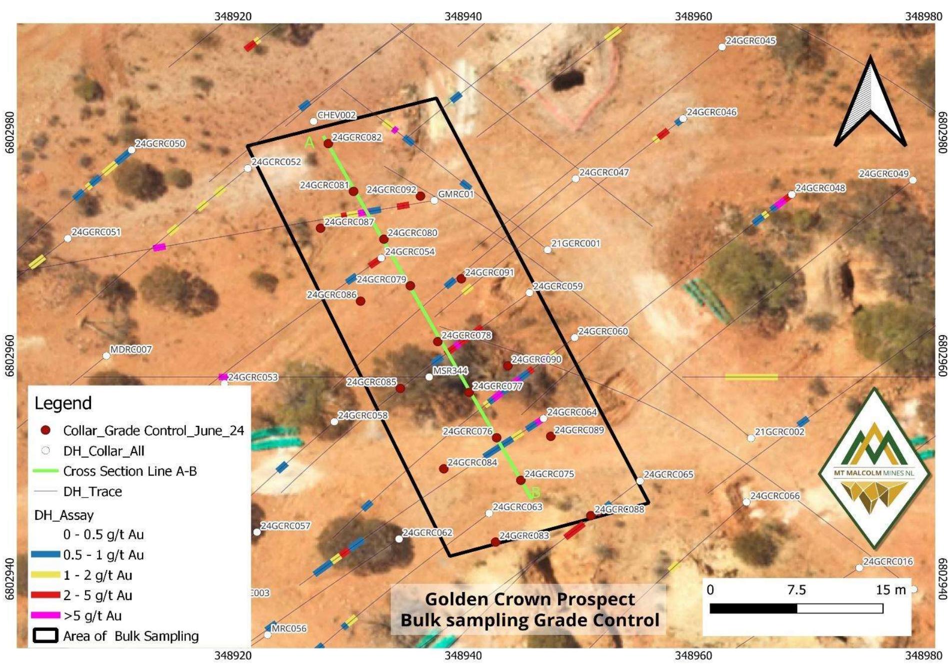

Figure 3. Map Showing Golden Crown Grade Control Drillholes Collar and Section Line

Significant Intercepts >1 g/t Au from June 2024 RC Drilling

Hole ID	Easting (MGA)	Northing (MGA	RL (m)	Azi	Hole Depth (m)	From (m)	To (m)	Interval	Grade (g/t Au)	Peak Value g/t (Au)
24GCRC075	348945	6802949	403	-90	18	2	3	1	4.3	
						5	6	1	6.69	
						10	13	3	1.9	
24GCRC076	348943	6802953	403	-90	18	2	15	13	1.96	5.04
24GCRC077	348941	6802957		-90	18	6	7	1	7.51	
						9	18	9	15.77	50.16
					Including 5m @ 26.89 g/t Au from 10m					
24GCRC078	348938	6802961	403	-90	24	2	4	2	2.08	
						6	10	4	7.36	15.43
						12	21	9	21.12	65.66
					Including 4m @ 37.87 g/t Au from 14m					
24GCRC079	348935	6802966	403	-90	18	0	1	1	1.5	
						4	18	14	16.78	111.00
					Including 6m @ 36.75 g/t Au from 12 m					
24GCRC080	348933	6802970	403	-90	24	4	7	3	1.2	
b						10	14	4	1.63	
						18	19	1	1.72	
						23	24	1	1.63	
24GCRC081	348931	6802975	402	-90	24	8	12	4	3.35	8.75
						15	16	1	2.41	
24GCRC082	348928	6802979	402	-90	24	9	11	2	1.99	
						13	16	3	2.34	4.63
						23	24	1	1.19	
24GCRC086	348931	6802965	402	-90	18	2	3	1	3.84	
24GCRC087	348928	6802971	402	-90	24	2	3	1	2.8	
						8	14	6	3.19	9.33
24GCRC089	348948	6802953	403	-90	24	0	1	1	6.11	
						9	12	3	2.64	4.78
						14	15	1	2.76	
						18	19	1	1.58	
24GCRC090	348944	6802959	403	-90	18	4	8	4	11.75	32.82
					Including 2m @ 21.86 g/t Au from 5 m					
				-90	18	10	11	1	1.17	
24GCRC091	348940	6802967	403	-90	18	12	13	1	1.97	

Table 3: Significant intercepts >1g/t Au Golden Crown Prospect, June 2024 drilling.

Notes:
- *Easting and Northing coordinates are given in UTM MGA94 Z51.*
- *Depth, From, To and intervals are downhole metres.*
- *Dip is relative to horizontal, vertical in this campaign.*
- *Low cutoff grade of 1g/t Au applied for reporting purposes.*
- *No high cut applied to gold grades.*
- *Maximum of 1m of internal continuous sub-grade (<1g/t Au) material.*
- *The peak value represents the highest assay (one metre) in the overall intercept.*

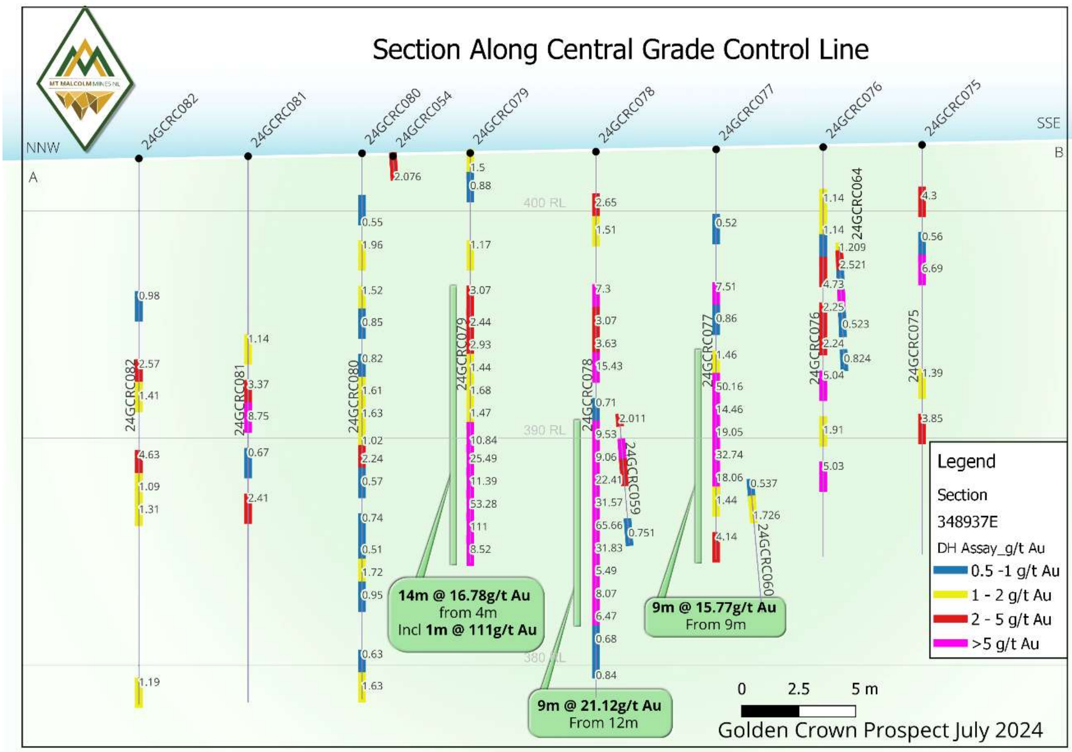

Figure 4. Section Along Central Grade Control Line.

Processing, Wet Gravity Recovery Testing

The proposed processing method for the bulk sample involves several steps designed to maximize recovery. Initially, the ore is sized to less than 250mm, followed by crushing to approximately 30mm. The material is then separated using sluice systems, hydrocyclones, and centrifugal force separators such as the Knelson concentrator.

For final processing, the material is reduced to 200 mesh and subjected to water-based gravity separation techniques. The results from this method indicate that the proposed approach is effective and suitable for high-grade material, with recovery rates aligning with expectations.

Upcoming activities will focus on continued processing and analysis of the bulk sample to further refine recovery techniques and validate the findings, potentially leading to full-scale mining operations in the near future.

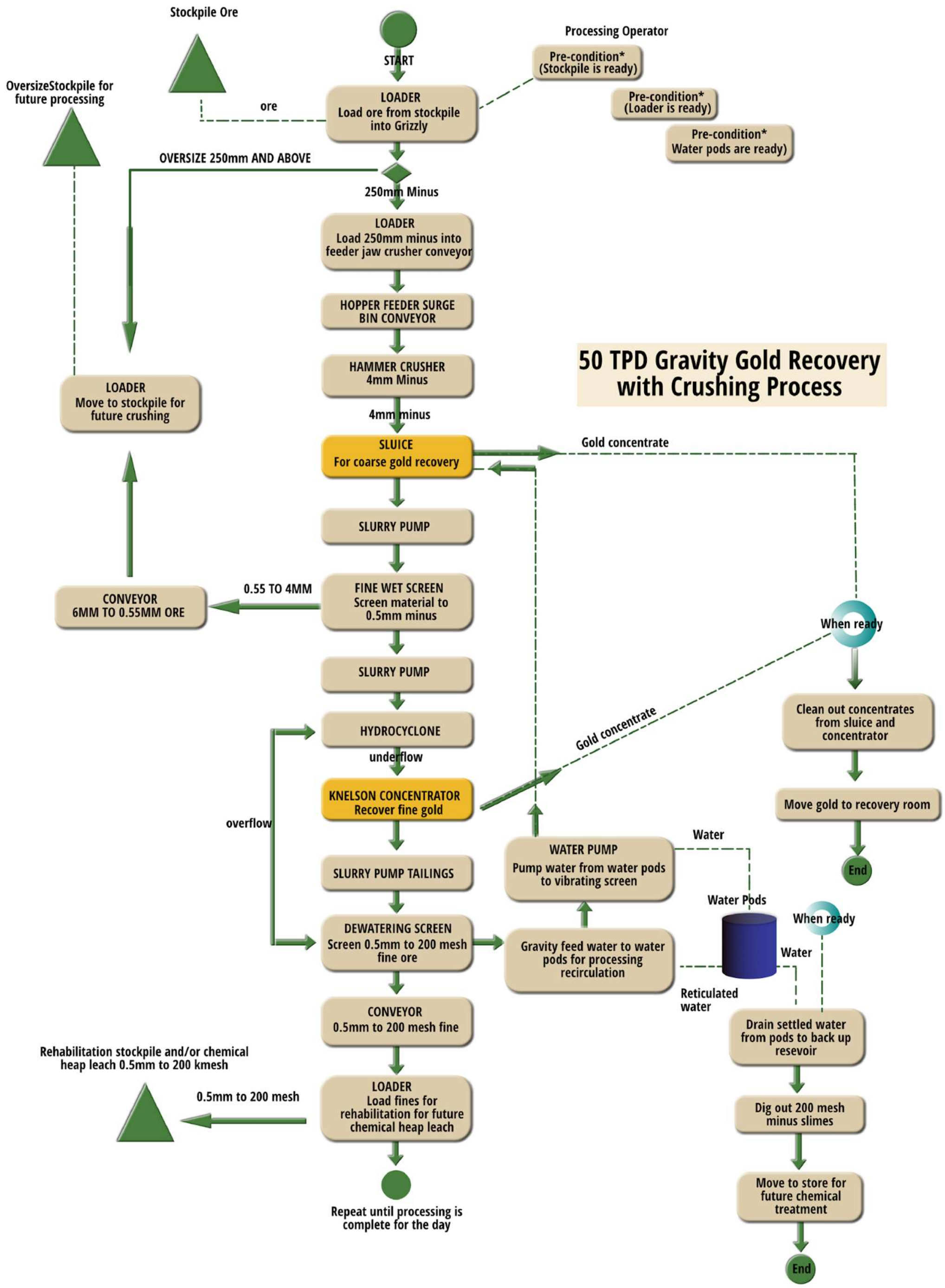

Diagram 1. The water-based gravity separation plant Flow Sheet.

Lake Johnston Project

Mt Malcolm Mines entered into a binding agreement to acquire E63/2258 within the Lake Johnston Greenstone Belt. This area is considered prospective for Lithium Caesium-Tantalum (LCT) pegmatites.

Historical exploration at Lake Johnston included drilling by Bullion Minerals Ltd and Goldfields Exploration Pty Ltd, but no lithium analysis was conducted. Recent evaluations have confirmed the presence of pegmatites and indicated that the area is prospective for lithium mineralization. The Company plans to investigate further using auger and RC drilling to assess the lithium potential.

Recent reconnaissance and re-logging of drill spoils have confirmed pegmatite occurrences. Additional tenure applications (E38/3905 and E38/3986) were made to further explore Lithium, Gold, and Base Metal mineralization in the region.

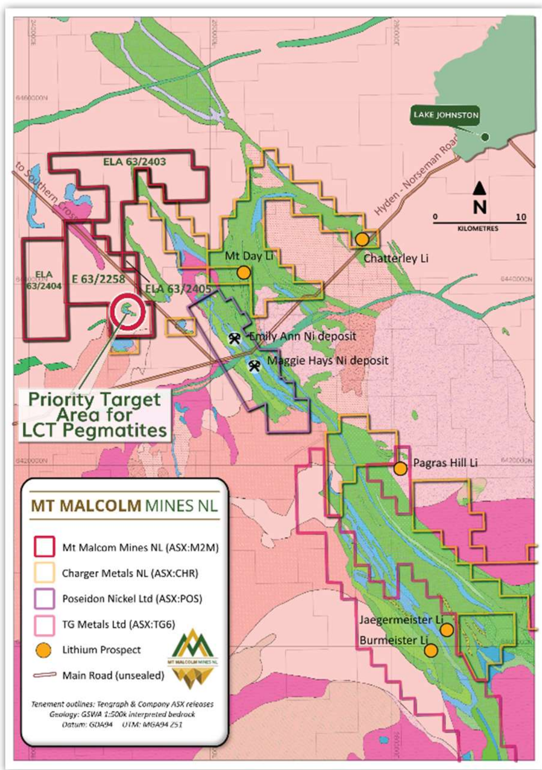

Figure 5. Lake Johnston Project of M2M and neighbouring Lithium discoveries from the area.

The occurrence of pegmatite was confirmed through the re-logging of sampled drill spoil, which was evaluated using Laser Induced Breakdown Spectroscopy (LIBS) in December 2023. Although some samples exhibited a fluorescent glow under long-wave ultraviolet light, chemical analysis results were inconclusive. Despite this, the vast area and promising targets warrant further investigation. The Company plans to conduct auger drilling, followed by Reverse Circulation (RC) drilling, to explore these targets in more detail.

Mt Feldtmann Project

During the September 2023 quarter, two Exploration Licence applications were submitted for E38/3905 and E38/3986. These tenements are located in a region known for its significant occurrences of industrial minerals and precious/base metals, particularly lithium, gold, and base metals.

The project area is situated within a highly prospective region characterized by minor granitic dykes in greenstone belts, especially near their contacts. The GSWA Throssel 1:250,000 Explanatory Notes describe the area east of Mt Cumming as having abundant pegmatite in foliated granite. Mt Cumming is positioned approximately 5 km south of E38/3905 and 8 km west of E38/3906. Aeromagnetic imagery indicates numerous NE structural trends extending across the tenement area, with pegmatite swarms extending easterly into E38/3908.

Initial reconnaissance on the ground has confirmed the presence of significant pegmatite swarms and dykes at the surface. However, it is noted that not all pegmatite dykes are rich in lithium. The tenement area is underlain by a mixed foliated Archean granitic sequence (including granite and granodiorite), which has been intruded by pegmatite dykes and swarms.

Additionally, geochemical data interpretation revealed two significant lithium anomalies (+20 ppb Li), measuring 8 km x 3.5 km and 12 km x 4.5 km, with central cores of +30 ppb Li located near Mt Cumming. This detailed exploration and historical data underscore the potential of the Mt Feldtmann project for both lithium and gold mineralization.

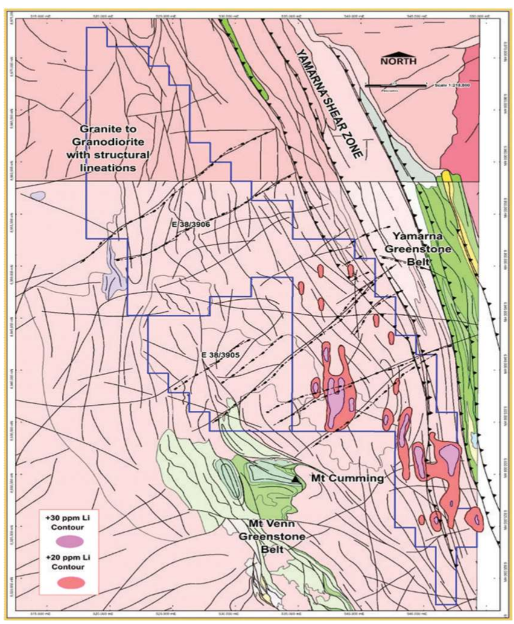

Figure 6. GSWA structural and geological interpretation of the Mt Feldtmann area.

Corporate Strategy:

Early in the period, the Company outlined its forward strategy for exploration and development across its project portfolio, as detailed in the ASX release dated 25th August 2023. The focus is on high-grade, shallow gold deposits to generate early cash flow through shallow mining operations, while simultaneously advancing the understanding of deeper potential at the Flagship Calypso Prospect. The Company is actively working towards achieving the goals set out in this strategy.

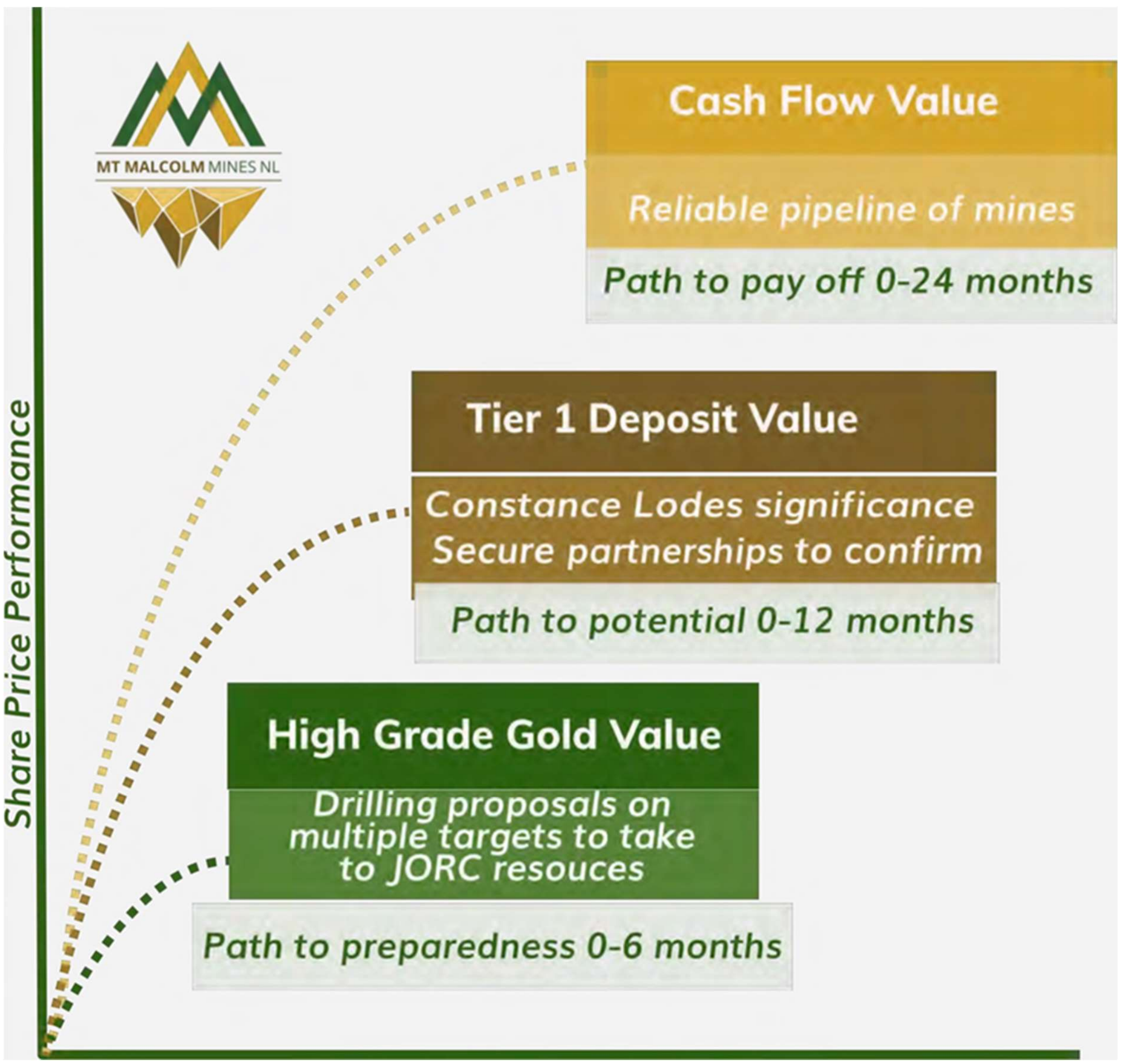

Figure 7. Graphical representation of M2M delivery strategy incorporating short-term shallow, high grade ounces, followed by co-investment and medium-term deeper mineralisation.

Conclusion

The financial year 2023- 24 has been marked by significant exploration successes and advancements of the Company's projects. The outstanding drilling results at Golden Crown, successful metallurgical testing, and strategic acquisition and exploration efforts at Lake Johnston underscore the Company's commitment to expanding its resource base and advancing its projects.

Looking forward, the Company plans to continue its exploration activities with a focus on leveraging its substantial exploration outcomes and pursuing high-quality mineral opportunities in its project areas.

Operating and financial risk

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

Operational risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

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

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulation and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Health and Safety

The focus on health and safety continued during the period which has been incident free.

The Company has implemented a risks-based Health and Safety Management Plan in relation to the requirements and continues to manage the situation as directed by regulators and health officials.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the consolidated entity other than as referred to in the review of results and operations, financial statements or notes thereto.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration and development activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Matters subsequent to the end of the financial year

On 8 July 2024 the Company announced that it raised a total of $815,000 under the SPP Shortfall Placement, with 40,750,000 ordinary fully paid shares at $0.02 per share issued on 9 July 2024 ($600,900 of these funds were received and held in trust at 30 June 2024).

On 9 September 2024 the Company announced the expiry of 2,515,560 options at an exercise price of $0.30.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Dividends

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

Information on directors

Name:	**Robert Downey**
Title:	**Chairman – Independent Director**
Qualifications:	LLB(Hons), Bachelor of Education
Experience and expertise:	Robert was admitted as a barrister and solicitor of the Supreme Court of Western Australiain December 1999. He has practised in areas of international law, corporate law, and initial public offerings as well as mergers and acquisitions. He has extensive legal experience as an advisor and director of various ASX, TSX and AIM companies. Robert has held, and continues to hold, directorships of many publicly listed companies and regularly advises boards on issues of governance and strategy. Rob is currently a founding partner at Dominion Legal Pty Ltd.
Other current directorships:	Reach Resources Ltd (ASX: RR1), Askari Metals Ltd (ASX: AS2), Zeotech Ltd (ASX: ZEO), Connexion Telematics Ltd (ASX: CXZ) and Everest Metals Corporation Ltd (previously known as Twenty-Seven Co Ltd) (ASX: EMC).
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	4,351,500 ordinary shares (Indirect)
Interests in options:	2,400,000 options (Indirect)
Contractual rights to shares:	None

Name:	**Trevor Dixon**
Title:	**Managing Director (Non-independent Director)**
Qualifications:	Member Australian Institute of Company Directors
Experience and expertise:	Trevor is an entrepreneur with more than 30 years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding MD and a former Chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects. Trevor has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, Tenement Management and a long history of Native Title negotiations and resolutions.
Other current directorships:	Nil
Former directorships (last 3 years):	Redcastle Resources Ltd (ASX: RC1)
Special responsibilities:	None
Interests in shares:	50,809,000 ordinary shares (Direct), 440,000 ordinary shares (Indirect)
Interests in options:	12,000,000 options (Direct); 1,200,000 performance rights (Direct)
Contractual rights to shares:	None

Name:	**Daniel Tuffin**
Title:	**Technical Non-Executive Director (Non-independent Director)**
Qualifications:	Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management
Experience and expertise:	Daniel is an experienced hands-on Mining Engineer. He is the Managing Director and CEO of Panther Metals Ltd (ASX:PNT). He is also the Managing Director of Auralia Mining Consulting, a boutique mine consultancy that specialises in all aspects of Project Development, Mining Studies and Public Mining Ventures. Daniel is a Fellow and an accredited Chartered Professional with the AusIMM.
Other current directorships:	Panther Metals Limited (ASX:PNT), Cavalier Resources Limited (ASX: CVR)
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	150,000 ordinary shares (Direct), 3,105,000 ordinary shares (Indirect)
Interests in options:	1,240,000 options (Indirect)
Contractual rights to shares:	None

Name:	Gary Powell
Title:	**Non-Executive Director**
Qualifications:	Bachelor of Applied Science (Geology)
Experience and expertise:	Gary is an experienced exploration geologist and mining executive with more than 35 years of local and international experience in exploration, overseeing project development and gold mining. He is a member of the AIG and AusIMM.
Other current directorships:	Nil
Former directorships (last 3 years):	Burley Minerals Ltd, Strickland Metals Ltd
Special responsibilities:	None
Interests in shares:	1,200,000 ordinary shares (Direct), 555,000 ordinary shares (Indirect)
Interests in options:	1,240,000 options (Indirect)
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all types of entities, unless otherwise stated.

Company Secretary

Henko Vos is a member of the Governance Institute of Australia, the Australian Institute of Company Directors, Chartered Accountants Australia and New Zealand and a Registered Company Auditor with more than 20 years' experience working in public practice, specifically in the area of corporate and accounting services both in Australia and South Africa.

He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. Mr Vos is an employee of Nexia Perth, a mid-tier corporate advisory and accounting practice.

Meeting of directors

The number of meetings of the company's Board of Directors ("the Board") and each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Director Attended	Held
Robert Downey	3	4
Trevor Dixon	4	4
Daniel Tuffin	3	4
Gary Powell	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

REMUNERATION REPORT (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in 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
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objectve of the consolidated entity'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 it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satistifes the following criteria for good reward governance practices:

- Competitiveness and reasonability
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

Currently, the Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depnds on the quality of its directors and executive. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. It is intended that a Nomination Remuneration Committee be formed at a later date.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of valuePerformance linkage / alignment of executive compensation
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth attracting and retaining high calibre executives
- Providing a clear structure for earning rewards

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

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 November 2023.

Executive remuneration

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

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.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Currently there are no short-term incentives ('STI') program.

The long-term incentives ('LTI') include share based payments i.e. options and performance rights.
The options, which vested immediately, were awarded to executives on 21 June 2021 in recognition of the director's unpaid contribution as directors to the consolidated entity.

The peformance rights, were approved by shareholders and granted to an executive on 21 November 2022 in line with the Company's Employee Securities Incentive Plan as a long term incentive for the Managing Director.

Consolidated entity performance and link to remuneration

Remuneration is not currently linked to the performance of the consolidated entity.

The Board continues to achieve its strategies in working towards adding key term growth for shareholders.

Use of remuneration consultants

During the financial year ended 30 June 2024, the consolidated entity did not engage any remuneration consultants.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 99.83% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices, nor any since the meeting. The Company notes that Director fees paid are in line with industry standards especially when compared to peer and similar size entities. All Directors hold shares in the Company, with Mr Dixon holding 27.82% of the total number of shares on issue. The Directors are collectively working to increase total shareholder value, which in turn would also increase and benefit their interests along with that of shareholders. The Company welcomes any feedback from shareholders and encourages shareholders to attend the Company's AGM in November 2024 to raise any specific questions or comments in this regard.

Details of remuneration

Amounts of remuneration

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

The key management personnel of the consolidated entity consisted of the following directors of Mt Malcolm Mines NL:

- Robert Downey – Non-Executive Chairman
- Daniel Tuffin – Technical Non-Executive Director
- Gary Powell – Non-Executive Director
- Trevor Dixon – Managing Director
- Paul Maher – Principal Geologist (resigned 18 April 2024)

Changes since the end of the reporting period:

- There have been no changes since the year ended 30 June 2024.

30 June 2024	Short-term benefits			Post-employment benefits	Share-based payments		
	Cash Salary and fees	Cash bonus	Non-monetary	Super-annuation	Equity-settled shares	Performance Rights	Total
	$	$	$	$	$	$	$
Non-executive Directors:							
Robert Downey (Chairman)	43,423	-	-	4,577	-	-	48,000
Daniel Tuffin	24,000	-	-	-	12,000	-	36,000
Gary R Powell*	28,688	-	-	-	12,000	-	40,688
Executive Directors:							
Trevor Dixon	207,207	-	-	22,793	-	25,595	255,595
Other Key management personnel:							
Paul Maher	138,070	-	-	13,630	-	-	151,700
	441,388	-	-	41,000	24,000	25,595	531,983

*Gary Powell provided consultancy services outside the scope of director engagement which amounted to $4,688.

30 June 2023	Short-term benefits			Post-employment benefits	Share-based payments		
	Cash Salary and fees	Cash bonus	Non-monetary	Super-annuation	Equity-settled shares	Performance Rights	Total
	$	$	$	$	$	$	$
Non-executive Directors:							
Robert Downey (Chairman)	43,423	-	-	4,577	-	-	48,000
Daniel Tuffin	36,000	-	-	-	-	-	36,000
Gary R Powell	36,000	-	-	-	-	-	36,000
Executive Directors:		*Executive Directors:*					
Trevor Dixon	208,067	-	-	21,933	-	56,192	286,192
Other Key management personnel:		*Other Key management personnel:*					
Paul Maher	162,926	-	-	17,175	-	-	180,101
	486,416	-	-	43,685	-	56,192	586,293

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		**At risk - STI**		**At risk - LTI**	
Name	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Non-Executive Directors:						
Robert Downey (Chairman)	100%	100%	-	-	-	-
Daniel Tuffin	100%	100%	-	-	-	-
Gary Powell	100%	100%	-	-	-	-
Executive Directors:						
Trevor Dixon	90%	80%	-	-	10%	20%
Other Key Management Personnel:						
Paul Maher	100%	100%	-	-	-	-

There was no cash bonuses during the year ended 30 June 2024 (30 June 2023: nil).

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Trevor Dixon**
Title:	**Managing Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary for the year ending 30 June 2024 will be $230,000 inclusive of superannuation, to be reviewed annually by the Board. Termination notice by either party is three months. For redundancy at least a six-week notice period, plus a six- month salary redundancy payment.

Name:	**Robert Downey**
Title:	**Non-executive Director – Chairman**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2024 will be $4,000 inclusive of superannuation per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Daniel Tuffin**
Title:	**Technical Non-executive Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2024 will be $3,000 (plus GST) per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Gary Powell**
Title:	**Non-executive Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2024 will be $3,000 (plus GST) per month. If necessary, services that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Paul Maher**
Title:	**Principal Geologist**
Agreement commenced:	31 May 2021
Termination date:	18 April 2024
Term of agreement:	No Term
Details:	Base salary/fee for the year ending 30 June 2024 will be $180,000 inclusive of superannuation. Termination notice by either party is two months. For redundancy at least a six-week notice period, plus a six-month redundancy payment.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

960,000 amount of shares were issued to Gary Powell and Daniel Tuffin in lieu of their remuneration for directors and other key management personnel during the year ended 30 June 2024.

Options

There were no options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Performance rights holdings of key management personnel

Mr Trevor Dixon has performance rights included in his remuneration structure as disclosed below.

In November 2022 the shareholders agreed to grant long term incentives in the form of performance rights to Mr Trevor Dixon in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long-term incentive
Tranche 1	1 July 2022 – 30 June 2023	$ 30,667
Tranche 2	1 July 2023 – 30 June 2024	$ 30,667
Tranche 3	1 July 2025 – 30 June 2025	$ 30,667

General Details of the Performance Rights:

The Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

Number of shares = Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date.

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions:

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (Total Shareholder Return – TSR).

The vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche*	Vesting Conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

**The number of Performance Rights to be granted is calculated by dividing each $30,667 Tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date. To give Shareholders a better understanding of the total potential number of Shares Mr Trevor Dixon could receive, based on the VWAP of the Company's shares over the 10 business days preceding 18 October 2022, the date of the Notice of Meeting which seeked shareholder approval for the Performance Rights of $0.077, the maximum number of Performance Rights that the Company would grant Mr Trevor Dixon would be 1,194,805 Performance Rights. The maximum combined number of Performance Rights for all three tranches is 1,200,000.*

There were no performance rights exercised during the year.

Additional information

The earnings of the consolidated entity for the three years to 30 June 2024 are summarised below:

	2024	**2023**	**2022**
	$	**$**	**$**
Sales revenue	-	-	-
EBITDA	(1,072,747)	(1,235,187)	(1,329,911)
EBIT	(1,166,637)	(1,325,964)	(1,368,798)
Loss after income tax	(1,178,930)	(1,330,368)	(1,374,524)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022
	$	**$**	**$**
Share price at financial year end ($)	0.026	0.026	0.057
Total dividends declared (cents per share)	-	-	-
Basic loss per share (cents per share)	(0.91)	(1.56)	(1.79)

The consolidated entity was admitted to the ASX on 8 September 2021.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the year ended 30 June 2024 by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions/Issued	Disposals/other	Balance at the end of year
Robert Downey	1,051,500	-	3,300,000	-	4,351,500
Daniel Tuffin	1,875,000	480,000	900,000	-	3,255,000
Gary Powell	75,000	480,000	1,200,000	-	1,755,000
Trevor Dixon	29,189,000	-	22,060,000	-	51,249,000
Paul Maher*	307,500	-	-	(307,500)	-
	32,498,000	960,000	27,460,000	(307,500)	60,610,500

**Resigned 18 April 2024*

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions/Issued	Expired/ Forfeited/other	Balance at the end of year
Robert Downey	1,000,000	-	1,400,000	-	2,400,000
Daniel Tuffin	1,000,000	-	240,000	-	1,240,000
Gary Powell	1,000,000	-	240,000	-	1,240,000
Trevor Dixon	2,000,000	-	10,000,000	-	12,000,000
Paul Maher*	1,000,000		-	(1,000,000)	-
	6,000,000		11,880,000	(1,000,000)	16,880,000

**Resigned 18 April 2024*

Performance Rights

The number of performance rights held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of year
Trevor Dixon	1,200,000	-	-	-	1,200,000
	1,200,000	-	-	-	1,200,000

Other transactions with key management personnel and their related parties

During the financial year ended 30 June 2024, transactions (exclusive of GST) with directors and or their personally related parties and entities, are as follows:

Transactions Related To	Related Party	KMP	30 June 2024 $	30 June 2023 $
Legal fees*	Dominion Legal Pty Ltd	Robert Downey	20,000	28,677
Equipment and storage fees	Trevor Dixon	Trevor Dixon	36,000	36,000
Interest on loan from Trevor Dixon	Trevor Dixon	Trevor Dixon	9,226	-

*$20,000 in legal fees were paid to Robert Downey via the issue of shares

Receivable from and payable to related parties at 30 June 2024 and 30 June 2023:

	30 June 2024 $	30 June 2023 $
Payable to Trevor Dixon	3,300	3,300
Payable to Gary Powell	-	3,300
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	2,000	5,436
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	-	6,600

All transactions were made on commercial terms and conditions and at market rates.

Loans to/from related parties

At 30 June 2024, the following loans were payable to related parties:

	30 June 2024 $	30 June 2023 $
Payable to Trevor Dixon	211,187	-

On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of $500,000 with Trevor Dixon, Managing Director of the Company. The loan is repayable by 31 October 2024 and carries interest at 5% per annum. Following shareholder approval, the Company issued 20,000,000 fully paid ordinary shares and 10,000,000 attaching options (being on the same terms as those afforded to placement participants of the 28 February 2024 issue) to settle the balance of $500,000. The conversion of the loan was approved at the EGM on 31 January 2024.

At 30 June 2024, the outstanding balance under the loan facility amounted to $211,187 (including accrued interest of $7,689 for the initial $500,000). Accrued interest of $1,537 on the remaining outstanding balance is included in Note 11 Trade and Other Payables.

The loans are made on an arm's length basis, under normal commercial terms, conditions, and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Mt Malcolm Mines NL under option at the date of this report are as follows:

Grant date	Issue date	Expiry date	Exercise price	Number of options
21 June 2021	-	8 September 2025	$0.30	6,000,000
31 January 2024	17 April 2024	31 December 2025	$0.07	32,880,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Mt Malcolm Mines NL under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of options
21 November 2022	29 November 2025	-	1,200,000

Shares issued on the exercise of options

There were no ordinary shares of Mt Malcolm Mines NL issued during the financial year and up to the date of this report on the exercise of options granted.

2,515,560 unlisted options expired 8 September 2024 without exercise or conversion.

Shares issued on the exercise of performance rights

There were no ordinary shares of Mt Malcolm Mines NL issued during the financial year and up to the date of this report on the exercise of performance rights granted.

Indemnity and insurance of officers

The consolidated entity has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards

Officers of the company who are former partners of RSM Australian Partners

There are no officers of the company who are former partners of RSM Australian Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 33.

Auditor

RSM Australian Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Trevor Dixon
Managing Director

Perth, Western Australia
30 September 2024

In the directors' opinion:

1) 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

2) 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;

3) The attached financial statements and notes give a true and fair 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;

4) 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

5) The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declaration required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors.

Trevor Dixon
Managing Director

Perth, Western Australia
30 September 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mt Malcolm Mines NL for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MT MALCOLM MINES NL

Opinion

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

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

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

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

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of $1,178,930 and had net cash outflows from operating and investing activities of $881,472 and $1,644,391 respectively, for the year ended 30 June 2024. As at that date, the Group had net current liabilities of $443,120. 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 Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

RSM

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Carrying Value of Exploration and Evaluation Expenditure
Refer to Note 10 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation expenditure with a carrying value of $8,369,565 as at 30 June 2024.

We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including:

• Determination of whether additions to exploration and evaluation are in compliance with AASB 6 Exploration for and Evaluation of Mineral Resources;
• Determination of whether the exploration and evaluation can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;
• Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined; and
• Assessing whether any indicators of impairment are present and if so, judgement applied to determined and quantify any impairment loss.</td><td>Our audit procedures included:

• Assessing the Group’s accounting policy for compliance with Australian Accounting Standards;
• Assessing whether the Group’s right to tenure of each relevant area of interest is current;
• Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest;
• Assessing and evaluating management’s assessment on whether indicators of impairment existed at the reporting date;
• Assessing management’s determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined;
• Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and
• Assessing the disclosures in the financial report.</td></tr>
</table>

Other Information

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

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

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mt Malcolm Mines NL, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2024

Mt Malcolm Mines NL
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Interest income	4	2,176	46,175
Other income	4	14,173	-
Corporate expenses	4	(575,662)	(615,038)
Employee expenses	4	(228,489)	(419,784)
Administration expenses		(134,316)	(190,128)
Exploration and evaluation expenses		(125,034)	-
Finance expenses	4	(12,293)	(4,404)
Depreciation and amortisation expense	4	(93,890)	(90,776)
Share-based payments expense	4	(25,595)	(56,192)
Other expenses		-	(221)
Loss before income tax expense		**(1,178,930)**	**(1,330,368)**
Income tax expense	5	-	-
Loss for the year		**(1,178,930)**	**(1,330,368)**
Other comprehensive loss		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Mt Malcolm Mines NL		**(1,178,930)**	**(1,330,368)**
Loss for the year is attributable to:			
Owners of Mt Malcolm Mines Ltd		(1,178,930)	(1,330,368)
Non-controlling interest		-	-
Owners of MT Malcolm Mines Ltd		(1,178,930)	(1,330,368)
Earnings per share			
Basic loss per share (cents)	29	(0.91)	(1.56)
Diluted loss per share (cents)	29	(0.91)	(1.56)

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

Mt Malcolm Mines NL
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	6	640,346	733,903
Trade and other receivables	7	103,730	97,662
Other assets		20,000	10,000
Total Current Assets		**764,076**	**841,565**
Non-Current Assets			
Right-of-use asset	8	49,705	78,801
Property, plant and equipment	9	176,855	213,649
Exploration and evaluation expenditure	10	8,369,565	6,741,161
Other assets		8,133	8,133
Total Non-Current Assets		**8,604,258**	**7,041,744**
Total Assets		**9,368,334**	**7,883,309**
Current Liabilities			
Trade and other payables	11	303,567	320,729
Loan	12	211,187	-
Employee benefit provisions	13	70,281	66,170
Lease liability	14	21,261	25,507
Share application funds held in trust	31	600,900	-
Total Current Liabilities		**1,207,196**	**412,406**
Non-Current Liabilities			
Lease liability	14	21,618	51,000
Total Non-Current Liabilities		**21,618**	**51,000**
Total Liabilities		**1,228,814**	**463,406**
Net Assets		**8,139,520**	**7,419,903**
Equity			
Issued capital	15	14,349,080	12,476,127
Reserves	16	602,447	576,853
Accumulated losses	17	(6,812,007)	(5,633,077)
Total Equity		**8,139,520**	**7,419,903**

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

	Issued capital	Reserves	Accumulated losses	Total Equity
	$	$	$	$
Balance at 1 July 2022	11,962,675	520,661	(4,302,709)	8,180,627
Loss for the year	-	-	(1,330,368)	(1,330,368)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,330,368)**	**(1,330,368)**
Transactions with owners in their capacity as owners:				
Issue of shares	524,745	-	-	524,745
Share issue costs	(11,293)	-	-	(11,293)
Share-based payments	-	56,192	-	56,192
	513,452	**56,192**	**-**	**569,644**
Balance at 30 June 2023	**12,476,127**	**576,853**	**(5,633,077)**	**7,419,903**
Balance at 1 July 2023	12,476,127	576,853	(5,633,077)	7,419,903
Loss for the year	-	-	(1,178,930)	(1,178,930)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,178,930)**	**(1,178,930)**
Transactions with owners in their capacity as owners:				
Issue of shares	1,997,853	-	-	1,997,853
Share issue costs	(124,900)	-	-	(124,900)
Share-based payments	-	25,594	-	25,594
	1,872,953	**25,594**	**-**	**1,898,547**
Balance at 30 June 2024	**14,349,080**	**602,447**	**(6,812,007)**	**8,139,520**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Mt Malcolm Mines NL
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Cash Flows from Operating Activities			
Payments for exploration expenditure expensed		(135,036)	-
Payments to suppliers		(527,096)	(575,977)
Payments to employees		(226,344)	(355,216)
Other income		14,173	-
Interest received		2,057	53,853
Interest paid		(9,226)	-
Net cash outflow from operating activities	26	**(881,472)**	**(877,340)**
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(28,000)	(122,073)
Payments for exploration and evaluation		(1,616,391)	(3,390,981)
Payments for term deposits		-	(10,000)
Net cash outflow from investing activities		**(1,644,391)**	**(3,523,054)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and equity securities		1,290,000	524,745
Share issue costs		(76,000)	(11,293)
Proceeds from borrowings		703,000	-
Repayment of lease liabilities		(36,694)	(33,371)
Share application funds held on trust		552,000	-
Net cash inflow from financing activities		**2,432,306**	**480,081**
Net increase in cash and cash equivalents		(93,557)	(3,920,313)
Cash and cash equivalents at the start of the year		733,903	4,654,216
Cash and cash equivalents at the end of the year	6	**640,346**	**733,903**

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

1. Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New accounting standards and interpretations

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

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

Basis of preparation

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

All amounts are presented in Australian dollars, unless otherwise noted.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Going concern

The 30 June 2024 consolidated financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2024, the consolidated entity incurred a loss of $1,178,930 and had net cash outflows from operating and investing activities of $881,472 and $1,644,391 respectively. As at that date the consolidated entity had net current liabilities of $443,120.

Based on the consolidated entity's cash flow forecast it is likely that the consolidated entity 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 consolidated entity will be successful in raising additional funds through the issue of new equity in addition to funds raised subsequent to year end as disclosed in Note 33, or other funding methods, should the need arise.

1. Material accounting policy information

The directors are also aware that the consolidated entity 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 on these facts, the directors consider the going concern basis of preparation to be appropriate for this 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 consolidated entity 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 consolidated financial statements. The consolidated 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 consolidated entity not continue as a going concern.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mt Malcolm Mines NL ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Mt Malcolm Mines NL and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

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

Operating segments

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

1. Material accounting policy information

Foreign currency translation

The financial statements are presented in Australian dollars, which is Mt Malcolm Mines NL's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

1. Material accounting policy information

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Mt Malcolm Mines NL (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1. Material accounting policy information

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

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

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

1. Material accounting policy information

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and equipment 3-5 years
- Motor vehicles 5 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

1. Material accounting policy information

Exploration and evaluation assets

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition unless an alternative term is mutually agreed to.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

1. Material accounting policy information

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

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

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

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

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

1. Material accounting policy information

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

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

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

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

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

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

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

1. Material accounting policy information

Issued capital

Ordinary shares are classified as equity.

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

Dividends

Dividends are recognised when declared during the financial period and no longer at the discretion of the company.

Earnings per share

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

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

3. Segment information

The consolidated entity has identified its operating segments based on the nature of activity, with the consolidated entity having one operating segment; mining and exploration activities. Corporate costs are presented to reflect amounts that are not core to the reportable segment. Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Mt Malcolm Mines NL.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2024.

	Corporate	Exploration	Consolidated
	$	$	$
30 June 2024			
Segment revenue	15,905	444	16,349
Segment expenditure	(1,009,936)	(185,343)	(1,195,279)
Segment losses	**(994,031)**	**(184,899)**	**(1,178,930)**
30 June 2024			
Current assets	638,021	126,055	764,076
Non-current assets			
Exploration	-	8,369,565	8,369,565
Other non-current assets	222,416	12,277	234,693
Total assets	**860,437**	**8,507,897**	**9,368,334**
Current liabilities	1,125,154	82,042	1,207,196
Non-current liabilities	21,618	-	21,618
Total liabilities	**1,146,772**	**82,042**	**1,228,814**
Net assets	**(286,335)**	**8,425,855**	**8,139,520**

	Corporate	Exploration	Consolidated
	$	$	$
30 June 2023			
Segment revenue	45,928	246	46,174
Segment expenditure	(1,317,546)	(58,996)	(1,376,542)
Segment losses	**(1,271,618)**	**(58,750)**	**(1,330,368)**
30 June 2023			
Current assets	731,179	110,386	841,565
Non-current assets			
Exploration	-	6,741,161	6,741,161
Other non-current assets	286,496	14,087	300,583
Total assets	**1,017,675**	**6,865,634**	**7,883,309**
Current liabilities	357,367	55,039	412,406
Non-current liabilities	51,000	-	51,000
Total liabilities	**408,367**	**55,039**	**463,406**
Net assets	**609,308**	**6,810,595**	**7,419,903**

4. Revenues and expenses

	30 June 2024 $	30 June 2023 $
Revenue from continuing operations		
Other income		
Interest income	2,176	46,175
Other income	14,173	-
	16,349	46,175
Expenses		
Depreciation and Amortisation		
Property, plant and equipment	64,794	61,681
Right-of-use assets	29,096	29,095
Depreciation and amortisation expensed	93,890	90,776
Finance costs		
Interest and finance charges paid/payable on lease liabilities	12,293	4,404
Finance costs expensed	12,293	4,404
Corporate expense		
Compliance expenses	71,695	42,238
Professional consulting and statutory fees	301,873	296,032
Other	201,825	276,708
Corporate costs expensed	575,662	615,038
Net foreign exchange loss		
Net foreign exchange loss	-	221
Net foreign exchange loss realised/unrealised	-	221
Employee expense		
Other employee expenses	112,772	254,658
Superannuation expense	101,603	132,280
Payroll tax expense	14,114	32,846
	228,489	419,784
Share-based payment expense	25,595	56,192
Employee costs expensed	254,084	475,976

5. Income Tax Expense

	30 June 2024 $	30 June 2023 $
Current tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised in prior periods	-	-
Aggregate income tax income deferred	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,178,930)	(1,330,368)
Statutory tax rate used	25%	30%
Tax payable	(294,733)	(399,110)
Tax effect amounts not deductible/(taxable) in calculating taxable income:		
Share-based payments	-	16,858
Share-based payments on acquisition of subsidiaries		
Others	24,179	432
Non-assessable income	18,463	-
Temporary differences that would be recognised directly in equity	(48,489)	(3,388)
Adjustment recognised for prior periods	-	(33,001)
Impact from change in tax rate on unrecognised deferred tax assets	176,958	-
Temporary differences not recognised	123,622	418,209
Income tax expense	-	-
Unrecognised deferred tax asset		
Right of use asset	(12,426)	(23,640)
Property, plant and equipment	-	-
Exploration and evaluation assets	(1,717,858)	(1,535,456)
Trade and other receivables	(90)	(72)
Accrued expense	-	12,150
Lease liability	10,720	22,952
Employee benefits	24,176	19,850
Trade and other payables	10,585	-
Revenue tax losses	2,774,662	2,460,388
Blackhole	95,599	105,572
	1,185,368	1,061,744

6. Cash and cash equivalent

	30 June 2024 $	30 June 2023 $
Cash at bank and in hand	39,446	733,903
Restricted cash at bank - Share applications monies	600,900	
Term deposits	-	-
Total cash and cash equivalents	**640,346**	**733,903**

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balance as per above	640,346	733,903
Balance as per statement of cash flows	640,346	733,903

7. Trade and other receivables

	30 June 2024 $	30 June 2023 $
GST receivable	14,875	10,133
Prepayments	88,496	87,289
Accrued income	359	240
Total trade and other receivables	**103,730**	**97,662**

8. Right-of-use assets

	30 June 2024 $	30 June 2023 $
Land and buildings	145,479	145,479
Less: accumulated amortisation	(95,774)	(66,678)
Total right-of-use asset	**49,705**	**78,801**

The consolidated entity leases land and buildings for its office leases under agreement of 3 years with an option to extend for an additional 2 years.

9. Property, plant and equipment

	30 June 2024 $	30 June 2023 $
Plant and equipment - at cost	241,395	214,495
Less: accumulated depreciation - Plant and equipment	(108,013)	(57,546)
	133,382	156,949
Motor vehicles - at cost	71,726	70,627
Less: accumulated depreciation - Motor vehicles	(28,253)	(13,927)
	43,473	56,700
Total property, plant and equipment	**176,855**	**213,649**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment	Motor Vehicles	Total
	$	$	$
Balance at 1 July 2022	115,701	37,555	153,256
Additions	92,476	29,597	122,073
Accumulated depreciation	(57,546)	(13,926)	(71,472)
Balance at 30 June 2023	156,949	56,700	213,649
Additions	26,900	1,100	28,000
Depreciation expense	(50,467)	(14,327)	(64,794)
Balance at 30 June 2024	133,382	43,473	176,855

10. Exploration and evaluation expenditure

	30 June 2024	30 June 2023
	$	$
Exploration and evaluation - at cost	8,369,565	6,741,161

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	$	$
Balance at beginning of year	6,741,161	3,717,766
Capitalised during the year	1,628,404	3,023,395
Balance at end of year	8,369,565	6,741,161

11. Trade and other payables

	30 June 2024	30 June 2023
	$	$
Trade payables	122,998	102,094
Accrued expenses	123,478	148,262
Other payables	57,091	70,373
Total current trade and other payables	**303,567**	**320,729**

Refer note 18 for further information on financial instruments.

12. Loans

	30 June 2024 $	30 June 2023 $
Balance at the beginning of the year	-	-
Borrowings	703,498	-
Repayment (via debt conversion)	(500,000)	-
Interest incurred	7,689	-
Balance at end of year	**211,187**	-

On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of $500,000 with Trevor Dixon, Managing Director of the Company. The loan is repayable by 31 October 2024 and carries interest at 5% per annum. Following shareholder approval, the Company issued 20,000,000 fully paid ordinary shares and 10,000,000 attaching options (being on the same terms as those afforded to placement participants of the 28 February 2024 issue) to settle the balance of $500,000.

At 30 June 2024, the outstanding balance under the loan facility amounted to $211,187 (including accrued interest of $7,689 for the initial $500,000). Accrued interest of $1,537 on the remaining outstanding balance is included in Note 11 Trade and Other Payables.

13. Employee benefit provisions

	30 June 2024 $	30 June 2023 $
Annual leave provision	**70,281**	**66,170**

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the consolidated entity does not have an unconditional right to defer settlement. The consolidated entity expects all employees to take the full amount of accrued leave or may require payment within the next 12 months.

14. Lease liabilities

	30 June 2024 $	30 June 2023 $
Current	21,261	25,507
Non- current	21,618	51,000
Total lease liabilities	**42,879**	**76,507**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	30 June 2024 $	30 June 2023 $
Balance at the beginning of year	76,507	105,473
Lease liabilities recognised during the year	-	-
Add: Interest	3,065	4,404
Less: Payments	(36,694)	(33,370)
Closing balance at the end of year	**42,878**	**76,507**

Refer to note 18 for further information on financial instruments.

15. Equity – issued capital

	30 June 2024 $	30 June 2023 $
Ordinary Shares – fully paid	14,349,080	12,476,127

Movements in ordinary share capital	Date	Number of shares	Issued capital
		No. of shares	**Issued capital**
Balance at 1 July 2022	1 July 2022	84,852,001	11,962,675
Issue of shares (capital raising)	20 June 2023	17,491,503	524,745
Capital raising costs		-	(11,293)
Balance	**30 June 2023**	**102,343,504**	**12,476,127**
Balance at 1 July 2023		102,343,504	12,476,127
Issue of shares (capital raising)		53,450,000	1,290,000
Extinguishment of liabilities		28,432,115	707,853
Capital raising costs		-	(124,900)
Balance	**30 June 2024**	**184,225,619**	**14,349,080**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

16. Reserves

	30 June 2024 $	30 June 2023 $
Share-based payment reserve	602,447	576,853

Share-based payments
The reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Movement in reserves

	Options $	Performance Rights $	Total $
Balance at beginning of the year	520,661	56,192	576,853
Granted during the year	-	25,594	25,594
Lapsed	-	-	-
Balance at the end of the year	520,661	81,786	602,447

Movements in listed options

	Date	No. of listed options	$
Balance at 1 July 2023	1 July 2023	-	
Issue of free-attaching listed options	17 April 2024	32,880,000	-
Balance	30 June 2024	32,880,000	-

Movements in unlisted options

	Number of Options	$
Balance at the beginning of the year	8,515,560	520,661
Granted during the year	-	-
Lapsed during the year	-	-
Balance at the end of the year	8,515,560	520,661

Movements in performance rights	Number of Performance Rights	$
Balance at the beginning of the year	1,200,000	56,192
Granted during the year	-	-
Vesting expense	-	25,594
Balance at the end of the year	1,200,000	81,786

17. Accumulated losses

	30 June 2024 $	30 June 2023 $
Opening balance - accumulated losses	(5,633,077)	(4,302,709)
Loss for the year	(1,178,930)	(1,330,368)
Closing balance - accumulated losses	**(6,812,007)**	**(5,633,077)**

18. Financial Instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The consolidated entity'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 consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The Board, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk

Foreign currency risk

Currently, the consolidated entity is not undertaking transactions denominated in foreign currency and is therefore not exposed to foreign currency risk through foreign exchange rate fluctuations.

Interest rate risk

The consolidated entity's main interest rate risk arises from changes in the market interest rates for cash balances.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

For banks and financial institutions, only independently rate parties with a minimum rate of ‘A” are accepted.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2024	**Weighted average interest rate**	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Remaining contractual maturities**
	%	**$**	**$**	**$**	**$**	**$**
Non-derivatives						
Non-interest bearing						
Trade payables	-	246,476	-	-	-	246,476
Other payables	-	57,091	-	-	-	57,091
Interest bearing - fixed rate						
Lease liability	4.90%	21,261	21,618	-	-	42,879
Loan	5.00%	211,187	-	-	-	211,187
Total non-derivatives		536,015	21,618	-	-	557,633

30 June 2023	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	250,356	-	-	-	250,356
Other payables	-	70,373	-	-	-	70,373
Interest bearing - fixed rate						
Lease liability	4.90%	25,507	51,000	-	-	76,507
Total non-derivatives		346,236	51,000	-	-	397,236

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

19. Key management personnel disclosures

Compensation

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

	30 June 2024 $	30 June 2023 $
Short term employee benefits	441,388	486,415
Post-employment benefits	41,000	43,686
Share based payments for performance rights granted	25,595	56,192
Equity-settled remuneration	24,000	-
	531,983	**586,293**

20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the consolidated entity, its network firms and unrelated firms:

	30 June 2024 $	30 June 2023 $
Audit Services - RSM Australia Partners		
Audit and review of the financial statements	59,537	57,000
	59,537	**57,000**

21. Contingent liabilities

As part of the acquisition of Mt Malcolm Gold Holdings Pty Ltd, the consolidated entity agreed to pay the seller a royalty of 2 - 2.5% gross revenue derived from minerals produced and sold from the tenements.

Other than the above, there are no contingent liabilities at 30 June 2024 and 30 June 2023.

22. Commitments

	30 June 2024 $	30 June 2023 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation expenditure	1,204,927	1,243,828

23. Related party transactions

Parent entity

Mt Malcolm Mines NL is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

During the financial year ended 30 June 2024, transactions (exclusive of GST) with directors and or their personally related parties and entities, are as follows:

Transactions Related To	Related Party	KMP	30 June 2024 $	30 June 2023 $
Legal fees	Dominion Legal Pty Ltd	Robert Downey	20,000	28,677
Equipment and storage fees	Trevor Dixon	Trevor Dixon	36,000	36,000
Interest on loan from Trevor Dixon	Trevor Dixon	Trevor Dixon	9,226	-

Receivable from and payable to related parties at 30 June 2024 and 30 June 2023:

	30 June 2024 $	30 June 2023 $
Payable to Trevor Dixon	3,300	3,300
Payable to Gary Powell	-	3,300
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	2,000	5,436
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	-	6,600

Loans to/from related parties

On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of $500,000 with Trevor Dixon, Managing Director of the Company. The loan is repayable by 31 October 2024 and carries interest at 5% per annum. Following shareholder, the Company issued 20,000,000 fully paid ordinary shares and 10,000,000 attaching options (being on the same terms as those afforded to placement participants of the 28 February 2024 issue) to settle the balance of $500,000. The conversion of the loan was approved at the EGM on 31 January 2024.

At 30 June 2024, the outstanding balance under the loan facility amounted to $211,187 (including accrued interest of $7,689 for the initial $500,000). Accrued interest of $1,537 on the remaining outstanding balance is included in Note 11 Trade and Other Payables.

The loans are made on an arm's length basis, under normal commercial terms, conditions, and at market rates.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

24. Parent entity information

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

	30 June 2024 $	30 June 2023 $
Statement of profit or loss and other comprehensive income		
Loss after income tax for the year	(1,178,930)	(1,330,368)
Other comprehensive income	-	-
Total comprehensive income	**(1,178,930)**	**(1,330,368)**

	30 June 2024 $	30 June 2023 $
Statement of financial position		
Total current assets	27,943	730,906
Total non-current assets	8,640,139	7,088,961
Total assets	8,668,082	7,819,867
Total current liabilities	1,117,277	348,964
Total non-current liabilities	21,618	51,000
Total liabilities	1,138,895	399,964
Issued capital	14,349,080	12,476,126
Share-based payment reserve	602,447	576,853
Accumulated losses	(6,812,007)	(5,633,076)
Total equity	8,139,520	7,419,903

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

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

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

25. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Mt Malcolm Gold Holdings Pty Ltd	Australia	100%	100&
Aurum Mining Pty Ltd	Australia	100%	100%

26. Reconciliation of loss after income tax to net cash from operating activities

	30 June 2024 $	30 June 2023 $
Loss for the year	(1,178,930)	(1,330,368)
Adjustments for:		
Depreciation and amortisation	93,890	90,776
Share-based payments	25,595	56,192
Interest expense	3,066	4,404
<u>Movements in assets and liabilities:</u>		
Trade and other receivables	(9,591)	223,329
Prepayments	8,514	-
Trade and other payables	173,839	13,760
Provisions	2,145	64,567
Net cash used in operating activities	**(881,472)**	**(877,340)**

27. Non-cash investing and financing activities

	30 June 2024 $	30 June 2023 $
Partial settlement of purchase of tenements through issue of shares	90,000	-
Partial settlement of expenses through issue of shares	117,853	-
Partial settlement of borrowings through issue of shares	500,000	-
	707,853	-

28. Changes in liabilities arising from financing activities.

	30 June 2024 $	30 June 2023 $
Balance at 30 June 2023 (Lease Liability)	76,507	105,474
Net cash (used in) financing activities	(36,694)	(33,371)
Acquisition of leases	-	-
Other changes	3,066	4,404
Balance at 30 June 2024 (Lease Liability)	42,879	76,507

29. Earnings/(Loss) per share

	30 June 2024 $	30 June 2023 $
Earnings per share for profit from continuing operations		
Loss after income tax	(1,178,930)	(1,330,368)
Loss after income tax attributable to the owners of Mt Malcolm Mines NL used in calculating diluted loss per share	(1,178,930)	(1,330,368)

	Cents 2024	Cents 2023
Basic loss per share (cents)	(0.91)	(1.56)
Diluted loss per share (cents)	(0.91)	(1.56)

	No.	No.
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	129,671,012	85,379,142

30. Share-based payments

Shares:

- The company settled $24,000 in director fees and $20,000 in legal fees through the issue of shares for the year ended 30 June 2024

Options:

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
21 June 2021	8 September 2025	$0.30	6,000,000	-	-	-	6,000,000
10 September 2021	10 September 2024	$0.20	2,515,560	-	-	-	2,515,560
17 April 2024	31 December 2025	$0.07	-	32,880,000	-		32,880,000
			8,515,560	32,880,000	-	-	41,395,560
Weighted average exercise price			*$0.20*	*$0.00*	*$0.00*	*$0.00*	*$0.20*

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
21 June 2021	8 September 2025	$0.30	6,000,000	-	-	-	6,000,000
10 September 2021	10 September 2024	$0.20	2,515,560	-	-	-	2,515,560
			8,515,560	-	-	-	8,515,560
Weighted average exercise price			*$0.20*	*$0.00*	*$0.00*	*$0.00*	*$0.20*

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Number
21 June 2021	8 September 2025	6,000,000
10 September 2021	10 September 2024	2,515,560
17 April 2024	31 December 2025	32,880,000
		41,395,560

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.96 years.

32,880,000 options were granted during the year.

Performance rights:

Mr Trevor Dixon has performance rights included in his remuneration structure as disclosed below.

In November 2022 the shareholders agreed to grant long term incentives in the form of performance rights to Mr Trevor Dixon in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long-term incentive
Tranche 1	1 July 2022 - 30 June 2023	$ 30,667
Tranche 2	1 July 2023 – 30 June 2024	$ 30,667
Tranche 3	1 July 2025 – 30 June 2025	$ 30,667

General Details of the Performance Rights:

The Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

Number of shares = Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date.

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions:

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (Total Shareholder Return – TSR).

The vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche*	Vesting Conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

** The number of Performance Rights to be granted is calculated by dividing each $30,667 Tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date. To give Shareholders a better understanding of the total potential number of Shares Mr Trevor Dixon could receive, based on the VWAP of the Company's shares over the 10 business days preceding 18 October 2022, the date of the Notice of Meeting which seeked shareholder approval for the Performance Rights of $0.077, the maximum number of Performance Rights that the Company would grant Mr Trevor Dixon would be 1,194,805 Performance Rights. The maximum combined number of Performance Rights for all three tranches is 1,200,000.*

Performance Rights

The number of performance rights held during the financial year by the director of the consolidated entity, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of year
Trevor Dixon	1,200,000	-	-	-	1,200,000
	1,200,000	-	-	-	1,200,000
Weighted average exercise price	-	-	-	-	-

There were no options or performance rights exercised during the year.

31. Share application funds held in trust

	30 June 2024 $	30 June 2023 $
Share application funds held in trust	600,900	-
Total Share application funds held in trust	**600,900**	**-**

32. Dividends

There were no dividends paid, recommended or declared during the year (2023: Nil).

33. Subsequent Events

On 8 July 2024 the Company announced that it raised a total of $815,000 under the SPP Shortfall Placement, with 40,750,000 ordinary fully paid shares at $0.02 per share issued on 9 July 2024 ($600,900 of these funds were received and held in trust at 30 June 2024).

On 9 September 2024 the Company announced the expiry of 2,515,560 options at an exercise price of $0.30.

Entity Name	Entity Type	% of share capital	Country of incorporation	Australian or Foreign Resident	Tax Residency
Mt Malcolm Mines NL	Body Corporate	100%	Australia	Australian	Australian
Mt Malcolm Gold Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	Australian
Aurum Mining Pty Ltd	Body Corporate	100%	Australia	Australian	Australian

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Mt Malcolm Mines NL (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Determination of tax residency

Section 295 (3A) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

ASX ADDITIONAL INFORMATION

The shareholder information set out below is applicable as at 31 August 2024.

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website: https://mtmalcolm.com.au/corporate/corporate-governance/.

B. SHAREHOLDING

1. *Substantial Shareholders*

The names of the substantial shareholders listed on the company's register:

Name	Units	%
MR TREVOR JOHN DIXON	51,249,000	22.78
MRS OLGA ZHU	22,893,000	10.18
Total	**74,142,000**	**32.96**

2. *Number of holders in each class of equity securities and the voting rights attached*

There are 526 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. *Distribution schedule of the number of ordinary holders*

Size of Holding	No. of Holders	Shares Held
1 - 1,000	12	2,137
1,001 - 5,000	28	106,493
5,001 - 10,000	42	366,460
10,001 - 100,000	257	11,045,893
100,001 and over	187	213,454,636
Total	**526**	**224,975,619**

4. *Unmarketable Parcel*

There are 128 shareholders with less than a marketable parcel based on a share price of 2.8 cents per share.

ASX ADDITIONAL INFORMATION

5. *20 largest holders of each class of quoted equity security*

The 20 largest shareholders of ordinary shares:

	Shareholder	No. Shares	%
1	TREVOR DIXON (Including associated entities)	51,249,000	**22.78**
2	MRS OLGA ZHU	22,893,000	**10.18**
3	MR GREGORY JOHN HOOPER	8,894,977	**3.95**
4	ALIMOLD PTY LTD	7,531,000	**3.35**
5	RED PLAINS PTY LTD	5,168,000	**2.30**
6	ORBIT DRILLING PTY LTD	5,045,500	**2.24**
7	UNAVAL NOMINEES PTY LTD UNAVAL MANAGEMENT RETIREMENT <A/C>	4,500,000	**2.00**
8	ROBERT DOWNEY (Including associated entities)	4,351,500	**1.93**
9	IRONFURY PTY LTD <THE DAVID DUNN FAMILY A/C>	4,200,000	**1.87**
10	DR ANDREW LENNOX	4,000,000	**1.78**
11	RIMOYNE PTY LTD	3,996,700	**1.78**
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,450,000	**1.53**
13	DANIEL TUFFIN (Including associated entities)	3,255,000	**1.45**
14	DR SUPER (WA) PTY LTD <RAMACHANDRAN SF A/C>	3,020,000	**1.34**
15	MR ANDREW ROBERT GOOLEY	3,007,750	**1.34**
16	HOWARTH COMMERCIAL PTY LTD	2,550,000	**1.13**
17	MR SCOTT CONNER	2,435,000	**1.08**
18	NANDIL PTY LTD	2,269,206	**1.01**
19	IDRILLING AUSTRALIA PTY LTD	2,172,115	**0.97**
20	APERTUS CAPITAL PTY LTD	2,000,000	**0.89**
20	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	2,000,000	**0.89**
20	MAGNETIC RESOURCES NL	2,000,000	**0.89**
	Total	**149,988,748**	**66.67%**

ASX ADDITIONAL INFORMATION

6. The 20 largest option holders of listed options (M2MO):

	Shareholder	No. Options	%
1	MR TREVOR JOHN DIXON	10,000,000	**30.41**
2	ROBSTEN PTY LTD <GIBSON SUPER FUND A/C>	3,000,000	**9.12**
3	MR LUKE KUKULJ	2,200,000	**6.69**
4	MR GREGORY JOHN HOOPER	1,800,000	**5.47**
5	ALIMOLD PTY LTD	1,662,222	**5.06**
6	RIMOYNE PTY LTD	1,658,438	**5.04**
7	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	1,500,000	**4.56**
8	ROBERT DOWNEY (Including associated entities)	1,400,000	**4.26**
8	IRONFURY PTY LTD <THE DAVID DUNN FAMILY A/C>	1,400,000	**4.26**
9	WAVET FUND NO 2 PTY LTD <WAVET SUPER FUND NO 2 A/C>	1,000,000	**3.04**
10	MR VIKING WAI KIN KWOK	800,000	**2.43**
11	MRS DEBORAH KLIMIS	600,000	**1.82**
12	MR DAVID KENNEDY	580,000	**1.76**
13	PCTV PTY LTD <TAURUS A/C>	500,000	**1.52**
13	MR JOHN MORGAN EDWIN PERCIVAL & MS JOSEPHINE MARIE GREGAN <KORAT SUPER FUND A/C>	500,000	**1.52**
13	MR STEVEN JEFFREY PRICE	500,000	**1.52**
14	BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	400,000	**1.22**
15	STEVEN JEFFREY PRICE	250,000	**0.76**
16	Gary Powell	240,000	**0.73**
16	Daniel Tuffin	240,000	**0.73**
16	MR SCOTT FREDERICK YULL	240,000	**0.73**
17	RIYA INVESTMENTS PTY LTD	200,000	**0.61**
17	SOC CAPITAL PTY LTD	200,000	**0.61**
17	RICHARD DOUGLAS BURTON	200,000	**0.61**
17	BEST COAST PTY LTD <MEAKINS PEPPER FAMILY A/C>	200,000	**0.61**
18	KOVI G INVESTMENTS PTY LTD <KOVI GORDON FAMILY A/C>	174,450	**0.53**
19	ORBIT DRILLING PTY LTD	150,000	**0.46**
20	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - CAROLYN J WALLER A/C>	140,000	**0.43**
	Total	**31,735,110**	**96.52%**

7. Ordinary Shares on Escrow

There are currently no ordinary shares under escrow at the time of this report.

ASX ADDITIONAL INFORMATION

8. *On-market Buy Back*

At the date of this report, the Company is not involved in an on-market buy back.

Quoted equity securities

1. *List of Quoted Options*

Listed options at $0.07 each, expiring on 31 December 2025 (M2MO)

There are 48 holders holding a total of 32,880,000 of this class of listed options, with 1 holder holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
MR TREVOR JOHN DIXON	10,000,000	**30.41**
All other holdings	22,880,000	**69.59**
Total	32,880,000	**100.00**

Unquoted equity securities

1. *List of Unquoted Options*

Unlisted options at $0.30 each, expiring on 8 September 2024

There are 2 holders holding a total of 2,515,560 of this class of unlisted options, with 2 single holders holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
BANFF CAPITAL INVESTMENTS PTY LTD	1,257,780	**50.00**
BERNE NO 132 NOMINEES PTY LTD <585040 A/C>	1,257,780	**50.00**
Total	2,515,560	**100.00**

Unlisted options at $0.30 each, expiring on 8 September 2025

There are 5 holders holding a total of 6,000,000 of this class of unlisted options, with 1 holder holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
MR TREVOR JOHN DIXON	2,000,000	**33.33**
All other holdings	4,000,000	**66.67**
Total	6,000,000	**100.00**

ASX ADDITIONAL INFORMATION

2. List of Performance Rights

Performance Rights, expiring on 29 November 2025

There is 1 holder holding a total of 1,200,000 of this class of unlisted options, with 1 holder holding greater than 20% of the issued performance rights.

Performance Rights holder	No. Performance Rights	% of Performance Rights Held
MR TREVOR JOHN DIXON	1,200,000	**100.00**
Total	1,200,000	**100.00**

3. Voting Rights

Holders of Unquoted options and performance rights are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option/performance right holding.

4. Unlisted Options on Escrow

There are currently no unlisted options under escrow at the time of this report.

C. OTHER DETAILS

1. Company Secretary

   The name of the Company Secretary is Henko Vos.

2. Address and telephone details of the Company's registered office:

   Level 3, 88 William Street
   Perth WA 6000
   Telephone: +61 8 9463 2463
   Facsimile: +61 8 9463 2499

3. Address of the office at which a register of securities is kept:

   Automic Pty Ltd
   Level 5, 191 St Georges Terrace
   Perth, WA 6000 Australia
   hello@automicgroup.com.au
   (within Australia): 1300 288 664
   (international): +61 (2) 9698 5414

4. Securities Exchange on which the Company's securities are quoted:

   The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: M2M).

ASX ADDITIONAL INFORMATION

5. Review of Operations

   A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

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

Tenements as at 31 August 2024

MALCOLM PROJECT

15kms East of Leonora Townsite

Tenement ID	Status	Interest Owned %
E37/1331	Live	100%
E37/1367	Live	100%
E37/1419	Live	100%
M37/1353	Live	100%
M37/1379	Pending	0%
M37/1382	Pending	0%
M37/1392	Pending	0%
M37/1393	Pending	0%
M37/1396	Pending	0%
M37/1398	Pending	0%
M37/475	Live	100%
P37/8334	Live	100%
P37/8523	Live	100%
P37/8524	Live	100%
P37/8568	Live	100%
P37/8578	Live	100%
P37/8579	Live	100%
P37/8580	Live	100%
P37/8581	Live	100%
P37/8608	Live	100%
P37/8623	Surrendered	0%
P37/8624	Surrendered	0%

P37/8625	Surrendered	0%
P37/8626	Surrendered	0%
P37/8627	Surrendered	0%
P37/8628	Surrendered	0%
P37/8629	Surrendered	0%
P37/8630	Surrendered	0%
P37/8631	Surrendered	0%
P37/8632	Surrendered	0%
P37/8649	Surrendered	0%
P37/8650	Live	100%
P37/8651	Surrendered	0%
P37/8652	Surrendered	0%
P37/8653	Surrendered	0%
P37/8659	Surrendered	0%
P37/8660	Surrendered	0%
P37/8661	Live	100%
P37/8663	Surrendered	0%
P37/8664	Surrendered	0%
P37/8665	Surrendered	0%
P37/8714	Live	100%
P37/8730	Live	100%
P37/8731	Live	100%
P37/8732	Live	100%
P37/8733	Live	100%
P37/8745	Live	100%
P37/8746	Live	100%

P37/8747	Live	100%
P37/8748	Live	100%
P37/8754	Live	100%
P37/8791	Live	100%
P37/8792	Live	100%

MALCOLM PROJECT

15kms East of Leonora Townsite

Tenement ID	Status	Interest Owned %
P37/8793	Live	100%
P37/8820	Live	100%
P37/8821	Live	100%
P37/8822	Live	100%
P37/8823	Live	100%
P37/8824	Live	100%
P37/8825	Live	100%
P37/8826	Live	100%
P37/8864	Live	100%
P37/8865	Live	100%
P37/8866	Live	100%
P37/8871	Live	100%
P37/8872	Live	100%
P37/8873	Live	100%
P37/8874	Live	100%
P37/8876	Live	100%
P37/8877	Live	100%

P37/8878	Live	100%
P37/8879	Live	100%
P37/8890	Live	100%
P37/8891	Live	100%
P37/8892	Live	100%
P37/8893	Live	100%
P37/8894	Live	100%
P37/8895	Live	100%
P37/8896	Live	100%
P37/8897	Live	100%
P37/8898	Live	100%
P37/8899	Live	100%
P37/8900	Live	100%
P37/8905	Live	100%
P37/8906	Live	100%
P37/8907	Live	100%
P37/8908	Live	100%
P37/8909	Live	100%
P37/8910	Live	100%
P37/8911	Live	100%
P37/8912	Live	100%
P37/9071	Live	100%
P37/9072	Live	100%
P37/9073	Live	100%
P37/9074	Live	100%
P37/9075	Live	100%

P37/9076	Live	100%
P37/9077	Live	100%
P37/9105	Live	100%
P37/9182	Live	100%
P37/9183	Live	100%
P37/9184	Live	100%
P37/9185	Live	100%
P37/9186	Live	100%
P37/9187	Live	100%
P37/9188	Live	100%

MALCOLM PROJECT

15kms East of Leonora Townsite

Tenement ID	Status	Interest Owned %
P37/9189	Live	100%
P37/9190	Live	100%
P37/9191	Live	100%
P37/9192	Live	100%
P37/9193	Live	100%
P37/9194	Live	100%
P37/9195	Live	100%
P37/9196	Live	100%
P37/9197	Live	100%
P37/9198	Live	100%
P37/9199	Live	100%
P37/9200	Live	100%

P37/9201	Live	100%
P37/9202	Live	100%
P37/9204	Live	100%
P37/9205	Live	100%
P37/9206	Live	100%
P37/9207	Live	100%
P37/9208	Live	100%
P37/9239	Live	100%
P37/9361	Live	100%
P37/9362	Live	100%
P37/9366	Live	100%
P37/9367	Live	100%
P37/9368	Live	100%
P37/9369	Live	100%
P37/9370	Live	100%
P37/9428	Live	100%
P37/9429	Live	100%
P37/9430	Live	100%
P37/9431	Live	100%
P37/9432	Live	100%
P37/9433	Live	100%
P37/9434	Live	100%
P37/9462	Live	100%
P37/9463	Live	100%
P37/9464	Live	100%
P37/9465	Live	100%

P37/9495	Live	100%
P37/9496	Live	100%
P37/9497	Live	100%
P37/9624	Live	100%
P37/9625	Live	100%
P37/9637	Live	100%
P37/9830	Pending	0%

MT GEORGE PROJECT

10kms North of Leonora Townsite

Tenement ID	Status	Interest Owned %
P37/8648	Surrendered	0%
P37/8662	Surrendered	0%
P37/8862	Live	100%
P37/8863	Surrendered	0%

MT GEORGE PROJECT

10kms North of Leonora Townsite

Tenement ID	Status	Interest Owned %
P37/8928	Live	100%
P37/9479	Live	100%
P37/9480	Live	100%
P37/9481	Live	100%

LAKE JOHNSTON PROJECT

120kms West of Norseman

Tenement ID	Status	Interest Owned %
E63/2258	Live	100%
E63/2403	Pending	0%
E63/2404	Pending	0%
E63/2405	Pending	0%

MT FELDTMANN PROJECT

140kms North-East of Laverton Townsite

Tenement ID	Status	Interest Owned %
E38/3905	Live	100%
E38/3906	Pending	0%