Focusing on the development of the
Edleston Gold and Nickel-Sulphide Projects, Canada

Aston Minerals
Annual Report 2024

ASX: ASO

CONTENTS

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Peter Breese	Executive Chairman
Russell Bradford	Managing Director
Robert Jewson	Non-Executive Director
Tolga Kumova	Non-Executive Director

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Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: ASO

Edleston Project, Ontario, Canada

The Edleston Project in Ontario, Canada, is approximately 60km to the south of the town of Timmins and 80 km to the West of the town of Kirkland Lake. Both towns are home to the headquarters of significant mining and exploration companies, and therefore well placed to provide skilled labour and specialised services to support Edleston. The Edleston Project currently hosts a **nickel-cobalt resource of 1.27 billion tonnes** across the Boomerang Target[1] and a **1.5Moz maiden gold resource** at Edleston and Sirola[2].

Figure 1: Edleston Project Location Plan

Updated Nickel-Sulphide Mineral Resource Estimate

On 15 April 2024, the Company was pleased to advise an independent Mineral Resource Estimate for Boomerang had been completed utilising the most recent drilling campaigns at Bardwell and B2.

The Boomerang Resources are situated within a dunite/peridotite unit, covering >6.5 km of strike which has undergone extensive serpentinization. This serpentinization (alteration) process is characterised by the breakdown of olivine and the production of magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from the decomposition of olivine. The nickel which has been released is typically partitioned into low sulphur nickel sulphide minerals (e.g., Heazlewoodite). Due to the magnetite association with mineralisation, a 3D inversion model of magnetics was generated and has been utilised to assist with targeting.

[1] ASX announcement 21 February 2023 – Indicated: 155Mt at 0.28% Ni, 0.011% Co; Inferred 889Mt at 0.27% Ni, 0.011% Co for a total of 1,044Mt at 0.27% Ni, 0.011% Co

[2] ASX Announcement 19 January 2023 – Indicated: 14.0Mt at 0.90g/t Au for 400,200oz Au; Inferred: 34.1Mt at 1.00g/t Au for 1,099,800oz Au for a total of 48.1Mt at 1.00g/t Au for 1,500,100oz Au

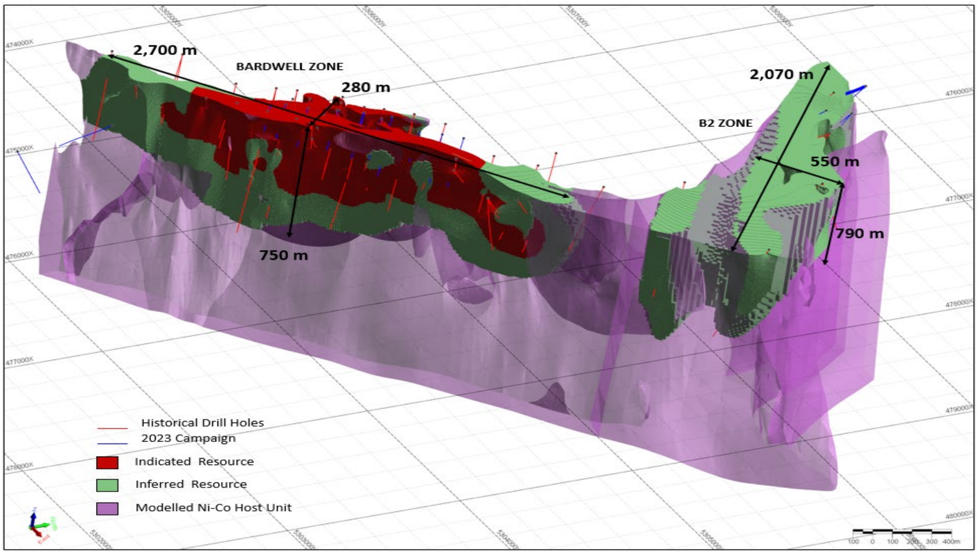

Figure 2: Boomerang Nickel-Cobalt Sulphide System highlighting the Global Mineral Resource on the modelled dunite (ultramafic) host unit

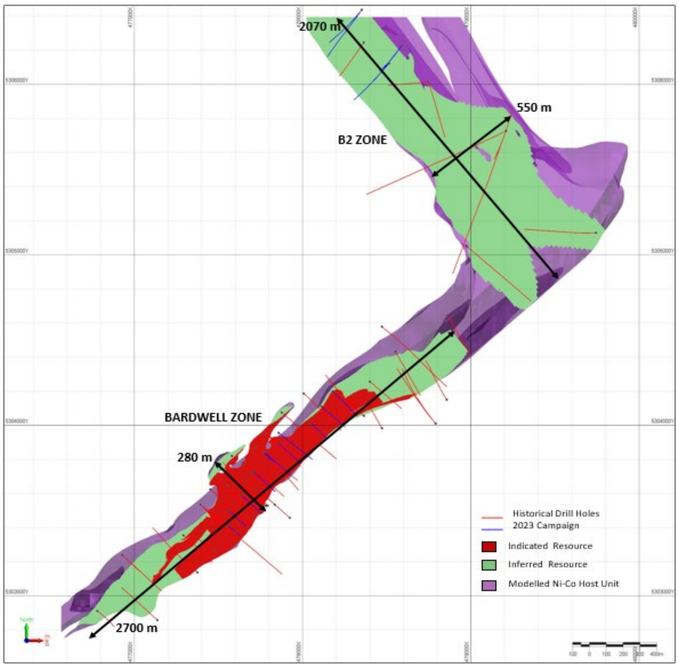

Figure 3: Plan Map – Boomerang Nickel-Cobalt Sulphide System Global Mineral Resource (Bardwell and B2 zones)

Nickel-cobalt sulphide mineralisation was discovered by Aston in September 2021 at the Bardwell Prospect, and ongoing diamond drilling of the entire Boomerang Nickel-Cobalt Sulphide System was conducted through to November 2023. A total of 79 diamond drill holes for 32,898 m of drilling has been completed.

The Boomerang Nickel-Cobalt Sulphide System April 2024 Global Mineral Resource has now been estimated at 1,270 million tonnes as summarised below.

Table 1. Summary of Global Resources in the Boomerang Nickel-Cobalt Sulphide System (0.265% NiEq cut-off[3])

Edleston Project Global Resource	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	1,039	0.27	109	0.30	0.07	2,800	110
Total Resources	1,270	0.27	109	0.30	0.09	3,429	135

This Mineral Resource Estimate (**MRE**) is an update to the maiden resource for the Project originally released 21 February 2023.

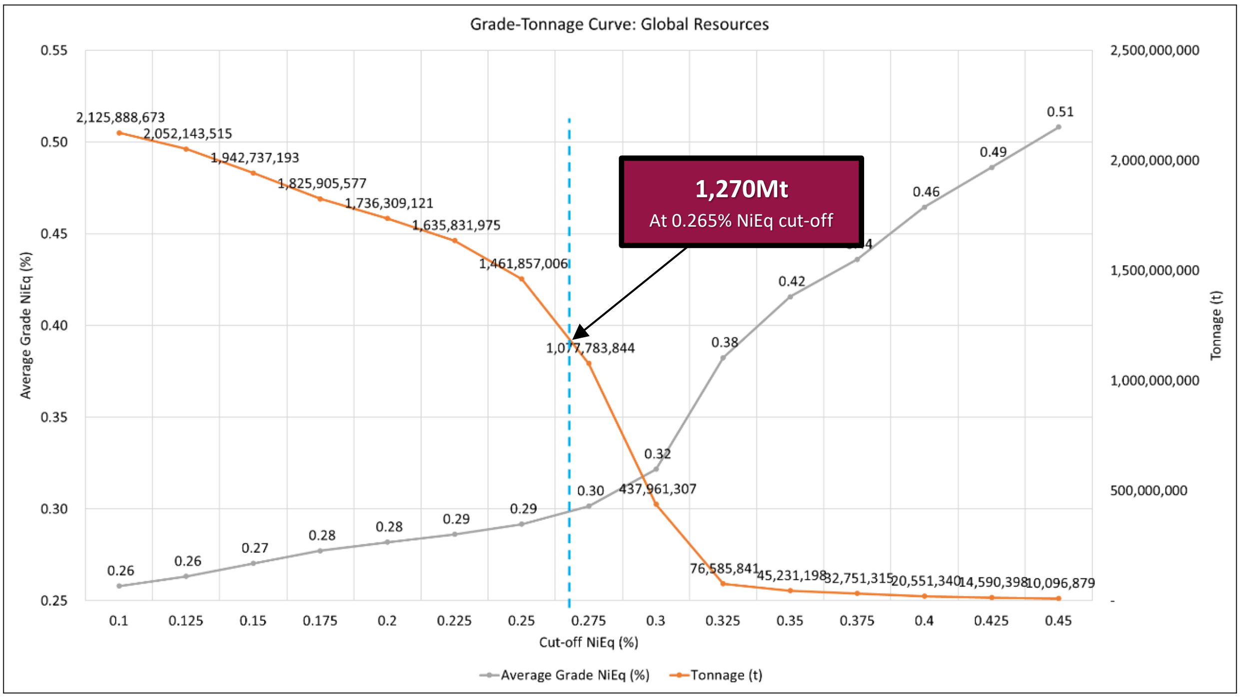

Figure 4: Boomerang Nickel-Cobalt Sulphide Grade-Tonnage Curve (Global Resources; see Tables 1 and 2)

Bardwell Zone Resource

The drilling campaign in 2023 at the Bardwell Zone was designed to in-fill resources and evaluate the up-dip potential of mineralisation near to the surface through a 10 short-hole, 200-metre deep drilling program. All the Indicated resource is now associated with the Bardwell Zone (Table 2; Figure 5). High-grade zones were identified and reported in February 2024 including DDED23-138 which intersected 173.6 m at 0.3% Ni, 0.011% Co, and 0.42% S from 28.9 m, including 54.85 m at 0.4% Ni, 0.013% Co, and 0.6% S.

[3] Nickel Equivalent (NiEq) - the recovered value of additional metals on a nickel content basis added to the nickel content: NiEq (%) = Ni (%) + Co (ppm) * 0.000251

Table 2: Summary of the Mineral Resources in the Bardwell Zone (0.265% NiEq cut-off)

Edleston Project Bardwell Zone	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	180	0.26	110	0.29	0.14	500	40
Total Resources	411	0.27	110	0.29	0.17	1,129	65

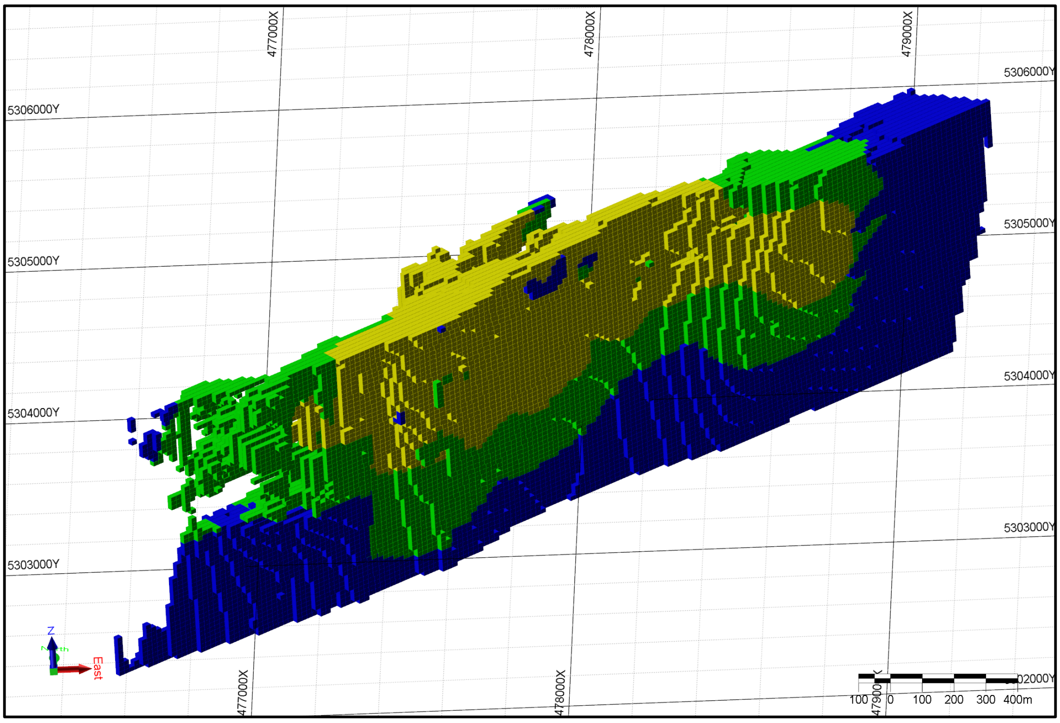

Figure 5: Mineral Resources in the Bardwell Zone (looking northwest**)** – yellow is indicated, green is inferred and blue is modelled Ni-Co host unit

A total of 22,876 metres has now been drilled at the Bardwell Zone which continues to be the main zone of focus for an open pit design (Figure 5 and Figure 6).

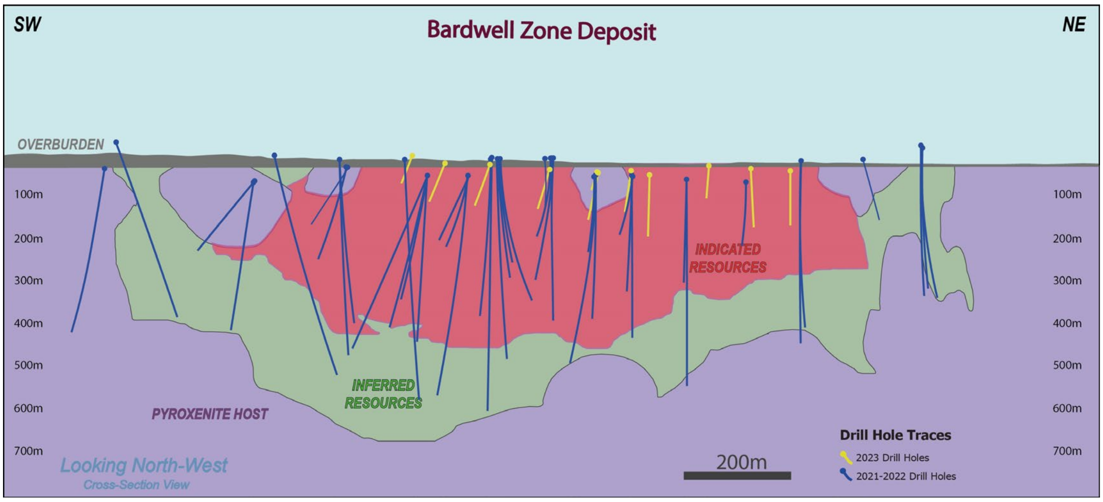

Figure 6: Long-Section Short-Hole Drilling at the Bardwell Zone

B2 Zone Resource

The drilling campaign in 2023 at the B2 Zone was designed to determine the extension potential along strike and at depth. The drilling program confirmed an extension of 500 metres and to a depth of 450 metres; both strike and depth remain open. Holes were drilled to a depth of 500 metres (Table 3; Figure 7). All reported resource in the B2 is now in the inferred category. High-grade zones were identified and reported in February 2024 including DDED23-133 which intersected 161 m at 0.3% Ni and 0.011% Co starting at 306 m, including 23 m at 0.41% Ni and 0.015% Co, with the hole ending in mineralisation.

A total of 3,057 metres have now been drilled at the B2 Zone.

Table 3: Summary of the Mineral Resource in the B2 Zone (0.265% NiEq cut-off)

Edleston Project B2 Zone Resource	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Inferred	856	0.27	109	0.30	0.05	2,300	90
Total Resources	856	0.27	109	0.30	0.05	2,300	90

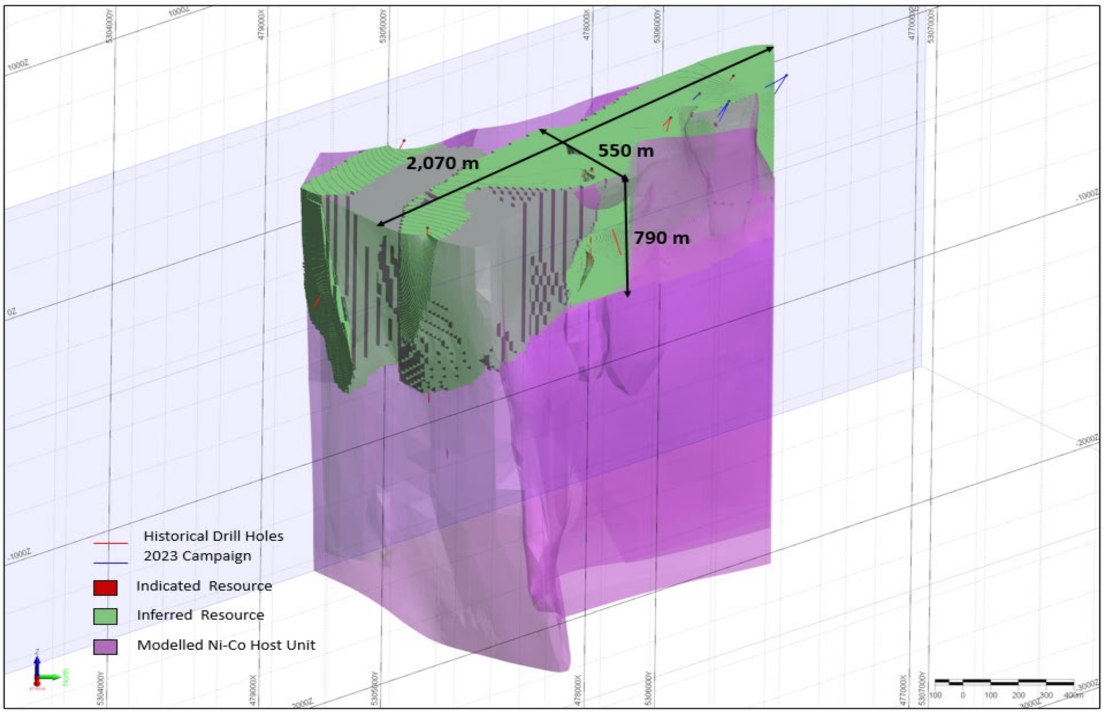

Figure 7: Mineral Resources in the B2 Zone (looking northwest)

B2 Drilling Program

The extensional drilling underway across B2 zone within the Boomerang Nickel-Cobalt target has shown the mineralisation to be similar in tenor and geology to the large scale Bardwell nickel mineralised zone and significantly extends the strike length of the deposit and is remains open along strike at both ends of the deposit.

Assay results were incorporated into the updated Mineral Resource Estimate with best results including:

- DDED23-131 intersected 158.5m at 0.30% Ni and 0.012% Co starting from 157.5m, including 7.5m at 0.40% Ni and 0.014% Co from 231m, and 13m at 0.41% Ni and 0.016% Co from 258m

- DDED23-130 intersected 164.81m at 0.25% Ni and 0.011% Co starting from 158.5m
- DDED23-129 intersected 225m at 0.28% Ni and 0.011% Co starting from 134m

DDED23-129, whilst still open ended, significantly extends mineralisation along strike and is located 300m from DDED22-107, which returned results of 181m at 0.28% Ni. DDED23-131 is 500m from DDED22-105 which returned 85.5m at 0.33% Ni, including 2m at 1.37% Ni (ending in mineralisation).

Figure 8: DDED23-131 interstitial to disseminated sulphide mineralisation

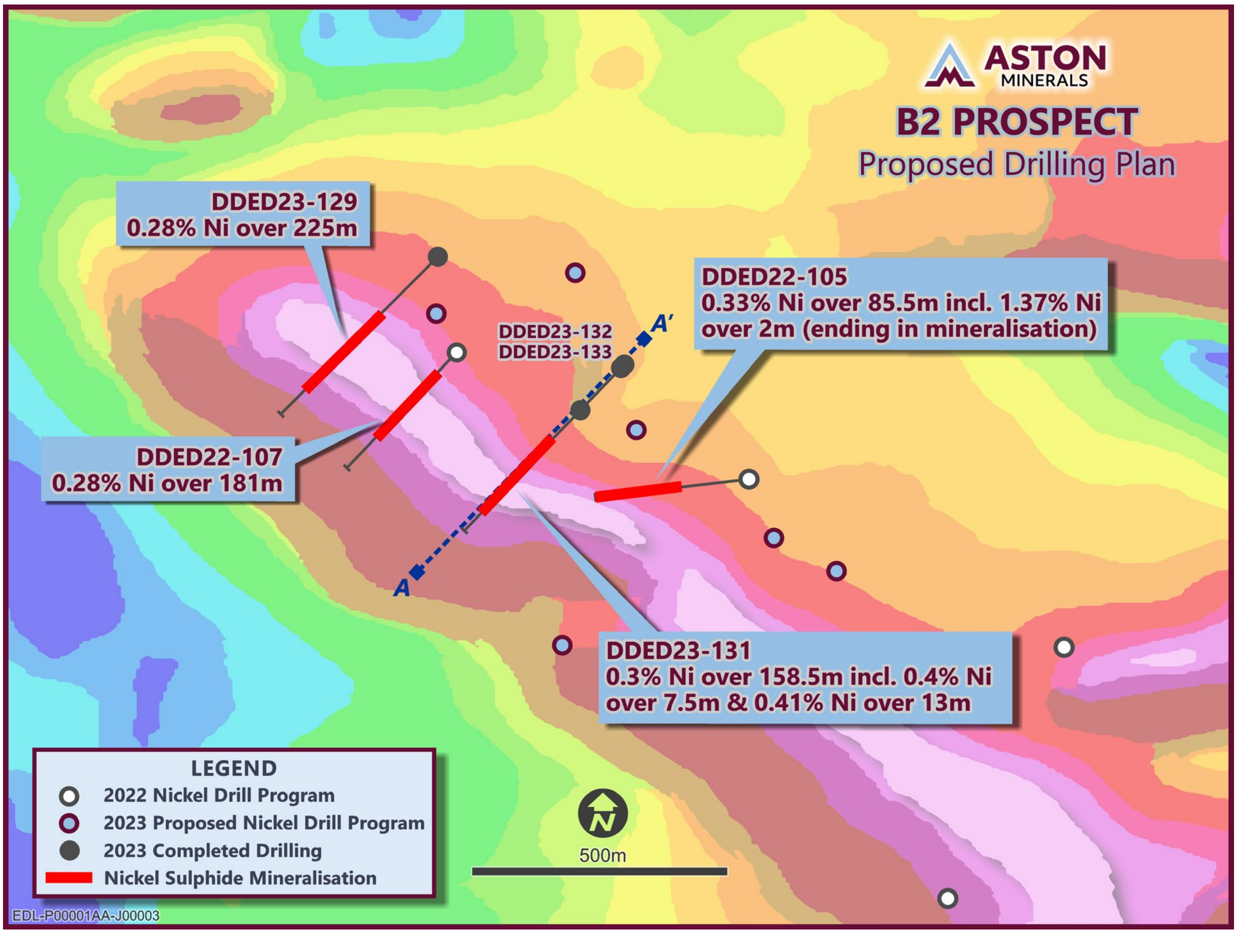

Figure 9: Plan view of the drill program at the B2 Prospect

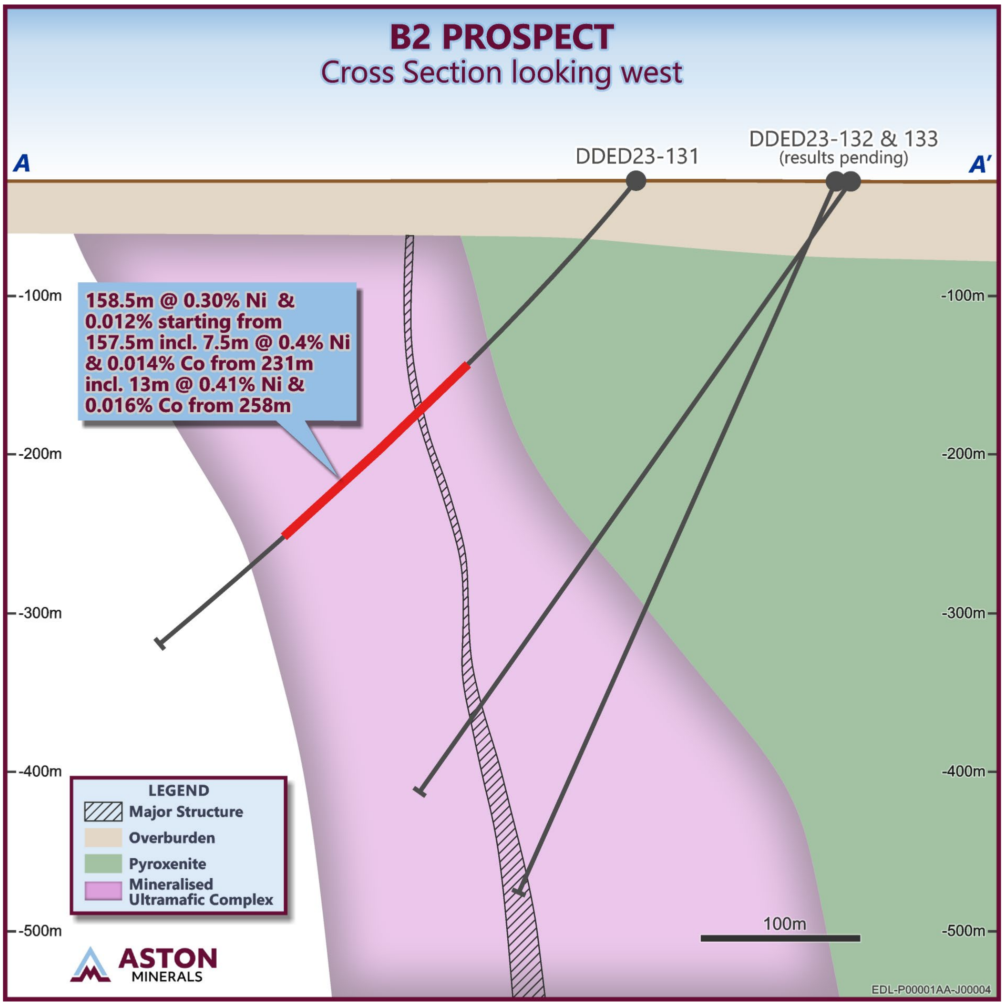

Figure 10: Section through A-A

Bardwell Drilling Program

In November 2023, the Company announced the success of the shallow infill drilling program at Bardwell, with all 10 holes intersecting near surface nickel mineralisation along a 1km strike length.

Figure 11: DDED23-143 nickel sulphides (pentlandite-pyrrhotite) in altered peridotite

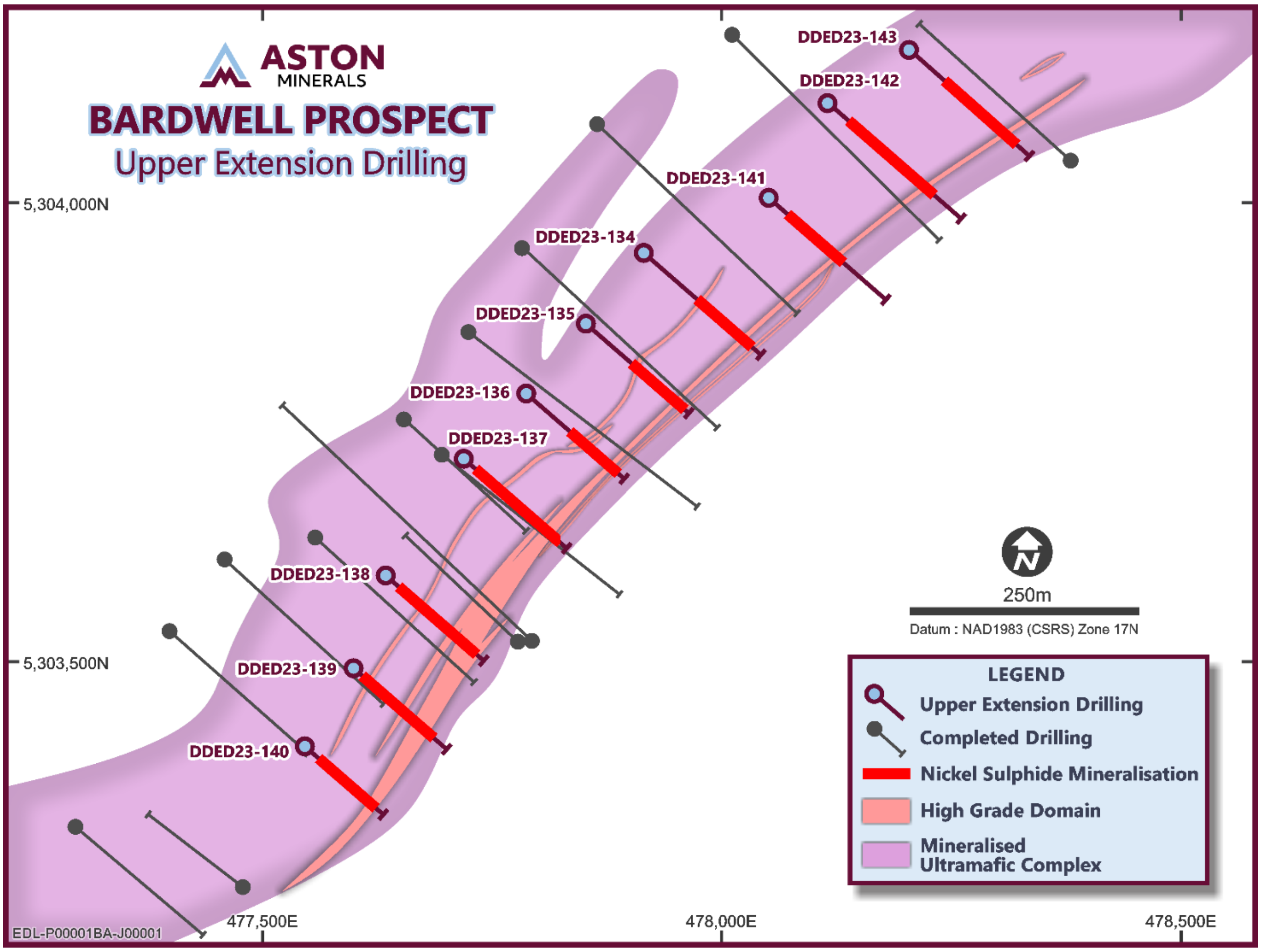

Figure 12: Plan view of the recent near surface nickel drill program at Bardwell

The upper extension drilling at Bardwell was drilled over 1km strike and to a vertical depth of 200m. The mineralised peridotite/dunite unit is interpreted from the recent drilling to be exposed under a 20-40m till cover and demonstrates potential for continuation to the north-east.

Assays are currently pending for the drill program and we look forward to releasing results as they become available, with the first results expected to be received later this quarter.

Nickel Metallurgical Testwork

A number of flowsheet improvements were trialed and implemented in the 2023 test work program at Corem Laboratories. The program targeted a broad range of nickel and sulphur grades and mineral compositions. A total of 1,698kg of core was dispatched to Corem and used for sample compositing.

The 2023 test work campaign at Corem improved both the selectivity for nickel and the nickel recoveries achieved in 2022 test work at XPS as reported on 1 August 2022. The improved selectivity for nickel minerals is expected to improve final concentrate grade and recovery. The mass recovery to rougher concentrate with the latest flowsheet was significantly less than that seen in the 2022 test work due to improvements made in the current metallurgical test work campaign. In essence, far less material is required to be treated from the rougher concentrate subsequently through the cleaner circuit.

Recent mineralogy work conducted at SGS Canada on the 2023 samples confirmed the nickel mineralogical analysis is consistent with the 2022 mineralogy study conducted at XPS. Nickel is present in sulphide minerals as pentlandite, heazlewoodite and other minor sulphides. Nickel also occurs in magnetic fractions, magnetite and awaruite. This has the potential to further boost nickel recovery to saleable magnetic products and will be tested on previous samples reported and future samples selected for metallurgical testwork campaigns at the rougher tail sample point.

Composites 1 to 5 represented different Ni:S grade ratios. The results from the test work program are tabulated below and are compared with the 2022 test work program data in the following graph.

Table 4: 2023 Recoveries from Rougher Flotation

TEST ID	SAMPLE ID	P_{80} Grind	% Ni Head	% S Head	Ni Rec (%)
OCT-08 B	Comp 1	93	0.48	0.33	76.0
OCT-09 C	Comp 2	97	0.28	0.21	59.5
OCT-12 C	Comp 3	96	0.28	0.15	45.3
OCT-10 C	Comp 4	96	0.29	0.06	29.5
OCT-11 C	Comp 5	96	0.15	0.06	33.5

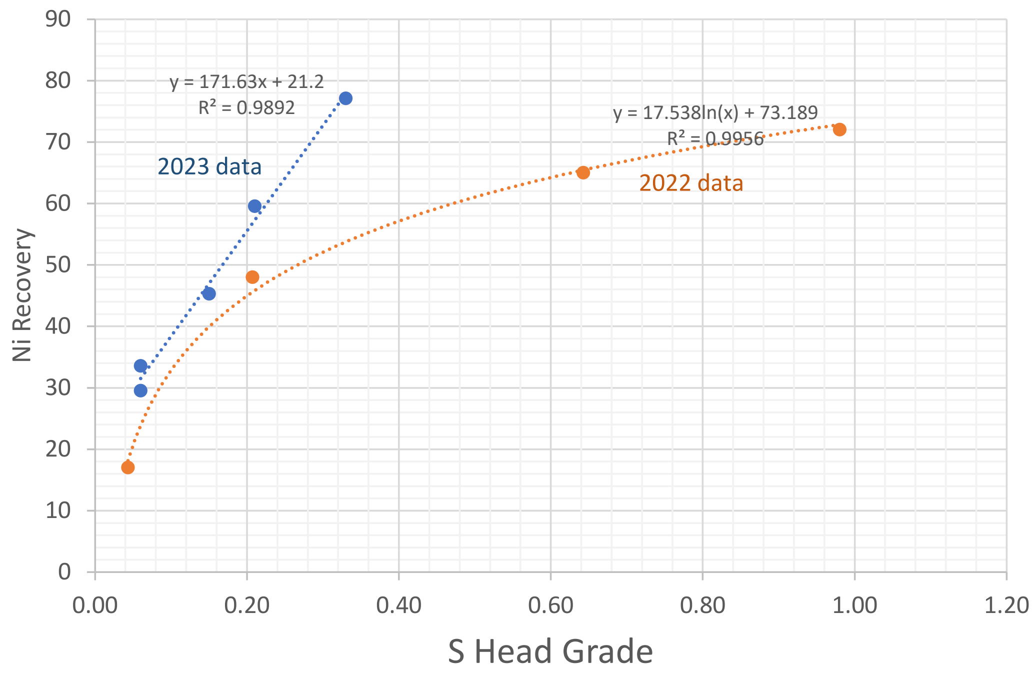

Figure 13: 2023 recoveries from rougher flotation compared to 2022 test work as a function of sulphur head grade

As announced on 29 April 2024, initial open circuit and locked cycle flotation and magnetic separation test work on a range of composite samples from Bardwell and B2 Zones has confirmed preliminary drivers of metallurgical performance and provides direction for sample selection and metallurgical test work on Bardwell deposit samples based on the recently reported resource update.

Figure 14: 3rd cleaner sulphide concentrate assaying 29.1% nickel

Metallurgical Flowsheet

The metallurgical process flowsheet (Figure 15) to produce a nickel sulphide concentrate has now been tested and confirmed. This flowsheet was used for recent locked cycle test work and will be used as the basis for future test work on Bardwell samples. The circuit was developed based on flotation work on samples from both B2 and Bardwell over the last 6 months. As announced on 26 February 2024, a significant improvement in the metallurgical nickel recovery has been demonstrated when using this flowsheet.

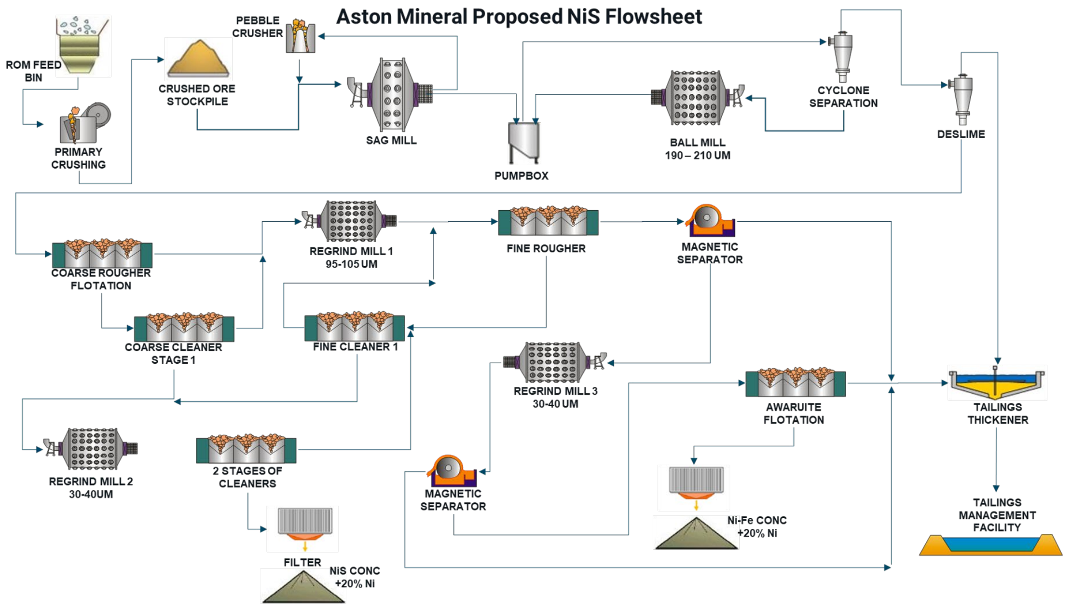

Figure 15: Simplified metallurgical flowsheet

A preliminary locked cycle flotation test (LCT) was conducted on a high grade Bardwell composited sample. The results are summarised in Table 5.

Table 5: Summary of Locked Cycle Test Work

Parameter	Units	Value
Ni head grade	%	0.35
S head grade	%	0.27
Float conc Ni grade	%	29.1
Float conc MgO grade	%	10.5
Float conc Ni recovery	%	54.8
Mag conc Ni recovery	%	4.0
Mag conc Fe grade	%	56
Total Ni recovery	%	58.8

Bardwell Sample Selection

The recent resource update increased the Indicated Resource in the Bardwell zone by 44% compared to the maiden resource reported in February 2023. This improvement in Indicated Resource has clearly positioned Bardwell as the key focus for future mining and pit studies and sampling for future metallurgical test work.

A review of the geology and preliminary geo-metallurgical modelling of the Bardwell deposit has resulted in the development of a drill core metallurgical sampling plan. Drill core from the recent drilling program of 10 holes (1,784m) in Bardwell will be sampled to obtain material for further metallurgical test work.

The plan and section diagrams show examples of how samples have been selected. Large intersections of high grade sulphur and nickel are found running through the Bardwell zone from near surface. The sampling and test work will be used to assess the Ni recovery across the Bardwell zone.

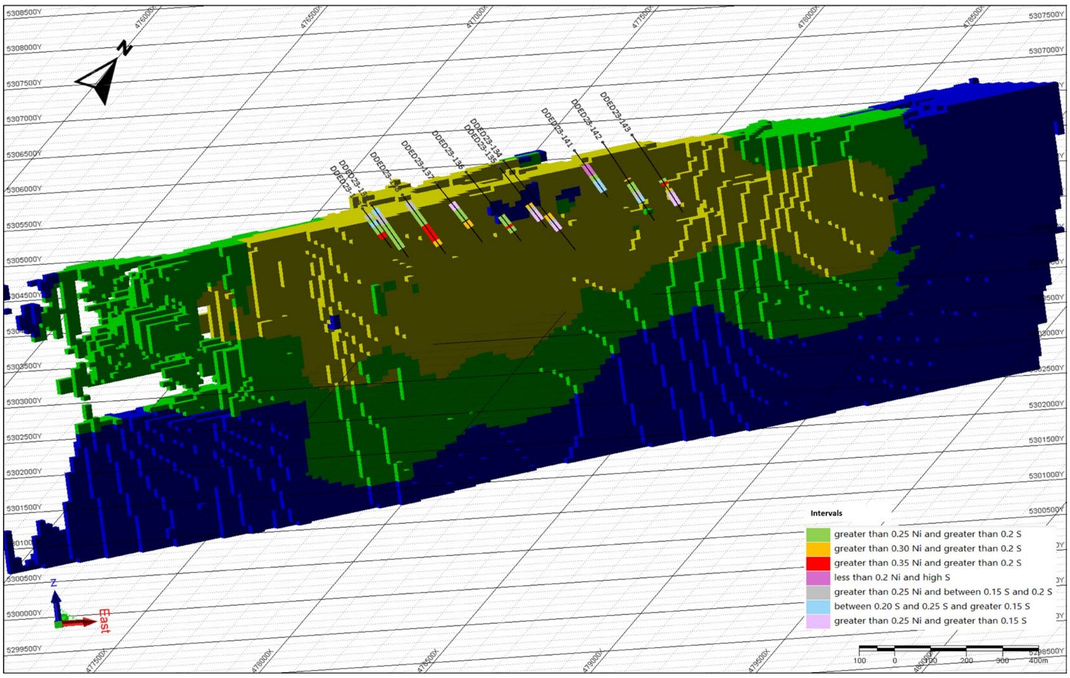

Figure 16: Drill hole and core sample locations on resource – yellow is indicated, green is inferred and blue is the modelled Ni-Co host unit.

Gold metallurgical testwork

A total of 11 gold bearing core samples taken from previous drilling at Edleston Main and included in the current 1.5Moz gold Resource were selected to be used in a metallurgical test program to be conducted at SGS Lakefield, an industry leader in metallurgical and mineralogical testing based in Ontario. Composites were put together based on depth in increments of 50 metres. SGS created four composites which were then used for the metallurgical head assays, gravity work and cyanide leach. These four samples were split for duplicate testing which allowed eight tests to be performed.

Mill grind for the tests was P80 75um and leach time 36 hours. Air sparging was used on three composites and oxygen addition on one composite. Oxygen addition improved the leach time as well as the recovery by 4%. From the results, leaching was completed after 24 hours.

This standard gold metallurgical test program has clearly demonstrated the gold associated with the Edleston deposit is susceptible to a particularly high rate of recovery. Results showed recovery ranged between 89-93% after 24 hours.

This exercise has now demonstrated that Aston has a significant gold deposit that can be recovered through conventional mill gravity circuit and a carbon-in-leach plant at an energy efficient grind size.

Gold extension drilling

The purpose of the gold extension drilling program was to opportunistically test multiple parallel IP anomalies which are under shallow transported cover and had yet to be drill tested and are a step-out from previous successful drill campaigns.

The step out gold program was designed to target IP anomalies across the interpreted Kirkland-Larder fault system that hosts the 1.5 million ounces of gold at Edleston / Sirola. Five holes were drilled which spanned up to 2km from the most recent drilling at Sirola. During the drilling program extensive zones of alteration were encountered. All assays have been returned from the laboratory with no significant gold assays to report, however, the results have provided valuable geological information which will be included in the modelling of the area.

Remaining Project Portfolio

Slovak Cobalt-Nickel-Copper Portfolio, Jouhineva Cobalt-Copper Gold Project and Swedish Cobalt ± Copper ± Nickel ± Gold Project Portfolio

The Company is working towards divesting these non-core assets and no field work was completed during the year.

The following information is provided in accordance with Listing Rule 5.21 and as at 30 June 2024.

Mineral Resource Estimation Governance Statement

Aston Minerals Limited ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource Estimates have been generated by independent external consultants and internal employees who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource Estimates follow standard industry methodology using geological interpretation and assay results from samples won through drilling.

The Company reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Nickel Mineral Resource for Edleston Project, Canada

The table below sets out the Nickel Mineral Resource as at 30 June 2024 (estimated 15 April 2024) (Table 1) and as at 30 June 2023 (estimated in February 2023) (Table 2) for the Edleston Project, Canada. The Company advises that the change between 30 June 2024 and 30 June 2023 is as a result of drilling.

Table 1: Nickel Mineral Resource Details for the Edleston Project, Canada as at 30 June 2024

Cut-off 0.265 Ni Eq %				
CAT	**TONNES (mt)**	**Ni (%)**	**Co (ppm)**	**Ni Eq(%)**
IND	231	0.27	109	0.30
INF	1,039	0.27	109	0.30
TOTAL	**1,270**	**0.27**	**109**	**0.30**

Note: Some numerical differences may occur due to rounding.

Table 2: Nickel Mineral Resource Details for the Edleston Project, Canada as at 30 June 2023

Cut-off 0.265 Ni Eq %				
CAT	**TONNES (mt)**	**Ni (%)**	**Co (ppm)**	**Ni Eq(%)**
IND	155	0.28	109	0.31
INF	889	0.27	108	0.30
TOTAL	**1,044**	**0.27**	**109**	**0.30**

Note: Some numerical differences may occur due to rounding.

Gold Mineral Resource for Edleston Project, Canada

The table below sets out the Gold Mineral Resource as at 30 June 2024 (estimated in January 2023) (Table 3) for the Edleston Project, Canada. The Company advises that there has been no change since 30 June 2023.

Table 3: Gold Mineral Resource Details for the Edleston Project, Canada as at 30 June 2024

Cut-off 0.4 g/t Au				
CAT	**TONNES (mt)**	**Au Grade (g/t)**		**Contained Au**
IND	14.00	0.9		400.2
INF	34.10	1.0		1,099.8
TOTAL	**48.10**	**1.0**		**1,500.1**

Competent Person's Statement

The information in this announcement that relates to the Exploration and Metallurgical Results for Edleston Project reported by the Company in accordance with listing rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 19 January 2023 (gold), 21 February 2023 (nickel) and 15 April 2024 (nickel). The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Your Directors present their report on Aston Minerals Limited ("the Company") and its controlled entities (together referred to as "the Group") for the financial year ended 30 June 2024.

Directors

The names of the Directors of the Company in office during the financial year and up to the date of this report are:

- Peter Breese – Executive Chairman
- Russell Bradford – Managing Director
- Robert Jewson – Non-executive Director
- Tolga Kumova – Non-executive Director

Company Secretary

Oonagh Malone

Principal Activities

The principal activities of the Group during the year were the acquisition, exploration and evaluation of exploration projects.

Operating Results

Loss after income tax for the financial year was $5,885,377 (2023: $25,463,036).

Financial Position

The net assets of the Group at 30 June 2024 are $5,130,061 (2023: $899,241). The Group's working capital, being current assets less current liabilities, is $5,090,963 at 30 June 2024 (2023: $844,465).

Dividends Paid or Recommended

No dividends were paid during the year and no recommendation is made as to dividends.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial year.

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. The Company manages the material business risks identified below and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;

- implementation and adoption of Company policies and standards;
- insuring business activities and operations in accordance with industry practice; and
- engaging appropriate finance, accounting, and legal advisors.

The Company has identified various material business risks it considers could impede the achievement of future operational performance and financial success, as set out below. Such risks are not intended to constitute an exhaustive list of all risks applicable to the Company.

a) **Exploration and development risks:** mineral exploration and development are high-risk undertakings. While the Company is progressing a systematic exploration program, there can be no assurance that exploration of current or future projects acquired will result in the discovery and development of an economic or exploitable resource.

b) **Operating risk:** the operations of the Company may be affected by various operational factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, plant and equipment issues or breakdowns, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and availabilities and increased costs, which are largely outside the control of the Company and may adversely impact the Company's operations and performance.

c) **Access**: access arrangements need to be negotiated in order for the Company to undertake further exploration on all of its projects. The Company may be unable to secure such arrangements on reasonable terms or at all given third parties are involved, which may impact the Company's ability to explore such areas.

d) **Title risk**: the Company's tenement portfolio is governed by various legislation, which requires annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. In order to mitigate such risks, the Company designs exploration programs that will meet minimum expenditure requirements and advance the development of the tenements in a timely manner.

e) **Commodity price volatility**: the Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which are beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of nickel and gold. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into. The markets for gold and nickel are subject to many variables and may fluctuate markedly, which may adversely affect the Company's activities and financial performance.

f) **Native title and heritage risks**: the Company's current or future projects may be over areas which legitimate common law native title rights of First Nations groups exist. If native title rights do exist, the ability of the Company to gain access to its tenements or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company appoints legal and other advisers to assist it conduct its activities in a manner which minimises such risks, although some risks are outside of the Company's control.

g) **Environmental risks**: the operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

h) **Permits and approvals**: certain mineral rights and interests held by the Company are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Company's activities develop. Delays in obtaining, or the inability to obtain, required authorisations, which are largely outside the Company's control, may significantly impact on the Company's operations.

Information on Directors

The following information is current as at the date of this report.

Peter Breese Executive Chairman (appointed to the Board on 1 May 2023)

Mr Breese has over 30 years of experience in the global mining industry with a strong track record of successful project development and operations management. Most recently, Peter was President and CEO of the TSX/NYSE listed gold company Asanko Gold. During his tenure, he oversaw the acquisition of ASX listed PMI Gold, and the successful financing, construction, and commissioning of the Asanko Gold Mine, within budget and ahead of schedule, transforming Asanko into one of Ghana's leading gold producers. During his career, Peter has held several executive, senior management and board positions.

Interest in shares and options
1,666,666 Fully Paid Ordinary Shares
55,000,000 Options exercisable at $0.15 each on or before 4 April 2026
833,333 Options exercisable at $0.09 each on or before 16 October 2025

Directorships in other Australian listed entities over last 3 years:
Nil

Russell Bradford Managing Director (appointed to the Board on 1 May 2023)

Mr Bradford is a metallurgist with more than 35 years of project management and operational experience in the mining sector. Russell has extensive, hands-on experience at an executive level in both operations and project development for a number of tier-1 mining companies, including Anglo American, BCL and LionOre. He has extensive experience in grassroots to advanced exploration and the development of projects across a wide range of commodities and countries. For more than 20 years, Russell has worked in executive operational roles within Africa and Australia and has played a key role in successfully developing and building a number of significant projects for listed mining companies globally. Russell holds a Higher National Diploma in Extraction Metallurgy from the University of Johannesburg and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of AICD.

Interest in shares and options
1,250,000 Fully Paid Ordinary Shares
55,000,000 Options exercisable at $0.15 each on or before 4 April 2026
625,000 Options exercisable at $0.09 each on or before 16 October 2025

Directorships in other Australian listed entities over last 3 years:
Nil

Tolga Kumova Non-Executive Director (appointed to the Board on 29 May 2017)

Mr Kumova is a resource industry investor, entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs, corporate restructuring and asset identification. Throughout his career, Tolga has raised in excess of $500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations. Tolga is an experienced ASX-listed company director having previously acted as Managing Director of Syrah Resources Limited (ASX: SYR) and Corporate Director of New Century Resources Limited as well as being a current director of African Gold Ltd and Macro Metals Limited.

Interest in shares and options
139,565,068 Fully Paid Ordinary Shares
30,000,000 Options exercisable at $0.20 each on or before 28 March 2025
8,333,333 Options exercisable at $0.09 each on or before 16 October 2025

Directorships in other Australian listed entities over last 3 years:
African Gold Ltd (from February 2018)
Copper Strike Limited (resigned November 2021)
Macro Metals Limited (from March 2024)

Robert Jewson Non-Executive Director (appointed to the Board on 29 May 2017)

Mr Jewson is a geologist with 18 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Throughout his career, Robert has identified, acquired and transacted on numerous resource projects globally.

Interest in shares and options
75,625,626 Fully Paid Ordinary Shares
30,000,000 Options exercisable at $0.20 each on or before 28 March 2025

Directorships in other Australian listed entities over last 3 years:
Macro Metals Limited (from March 2024)

COMPANY SECRETARY

Oonagh Malone (appointed 3 July 2019)

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has 15 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed African Gold Ltd, Benz Mining Corp, Caprice Resources Limited, Carbine Resources Limited, Firebird Metals Limited, RareX Limited and Riversgold Limited. She is a non-executive director of Peak Minerals Limited.

Interest in shares and options
2,113,737 Fully Paid Ordinary Shares
83,334 Options exercisable at $0.09 each on or before 16 October 2025

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Aston Minerals Ltd and for the executives receiving the highest remuneration.

1. Employment Agreements

Mr Peter Breese was appointed Executive Chairman effective 1 May 2023 with no fixed term, a 6-month period required for termination without cause, and annual fees of $100,000 that are inclusive of any other entitlement to remuneration. Mr Breese is eligible to participate in any short-term or long-term incentive plan that the Company may introduce, subject to the rules of any such plan. 55,000,000 share options, exercisable at $0.15 per option and expiring 4 April 2026 were issued to Executive Mining Group Limited (EMG) on 4 April 2023. These options effectively vested when the engagement of EMG commenced on 1 May 2023.Mr Breese is a director of EMG.

Mr Russell Bradford was appointed Managing Director effective 1 May 2023 with no fixed term, a 6-month period required for termination without cause, annual salary of $360,000, and statutory superannuation and other entitlements as required by Australian law. Mr Bradford is eligible to participate in any short-term or long-term incentive plan that the Company may introduce, subject to the rules of any such plan. 55,000,000 share options, exercisable at $0.15 per option and expiring 4 April 2026 were issued to Mr Bradford on 4 April 2023. These options effectively vested when his employment commenced on 1 May 2023. Mr Bradford is entitled to paid annual leave with a balance of annual leave payable (inclusive of superannuation) of $31,251 at 30 June 2024 (30 June 2023: $5,100).

Appointments of non-executive directors are formalised in the form of letter agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act.

2. Remuneration policy

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board; and
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options. The remuneration committee reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

This table summarises the earnings of the Group and other factors that are considered to affect shareholder wealth for the five years to 30 June 2024.

	2024	2023	2022	2021	2020
Loss after income tax attributable to shareholders ($)	(5,885,377)	(25,463,036)	(24,699,390)	(25,902,234)	(1,615,073)
Share price at Year end ($)	0.009	0.078	0.077	0.155	0.040
Movement in share price for the year ($)	(0.069)	0.001	(0.078)	0.115	0.022
Total dividends declared ($)	-	-	-	-	-
Returns of capital	-	-	-	-	-
Basic loss per share (cents)	(0.46)	(2.29)	(2.50)	(3.04)	(0.21)

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

Any executive director, who is an Australian resident for tax purposes, receives a superannuation guarantee contribution required by the government, which was 11% during the year up to the superannuation guarantee limit. No other retirement benefits are paid.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Any share based payments are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Company advises that at the Annual General Meeting held on 29 November 2023, the remuneration report was adopted by shareholders.

3. Options issued as part of remuneration for the year ended 30 June 2023

On 9 June 2021, shareholders approved the current Employee Securities Incentive Plan to permit the issue of equity instruments to employees and similar parties without separate shareholder approval.

On 4 April 2023 the Company issued 55,000,000 share options to each of Executive Management Group Limited (EMG), of which Peter Breese is a director, and Russell Bradford in consideration for their services that commenced on 1 May 2023. Consequently, these share options became exercisable without constraint and effectively vested on 1 May 2023. These options each have an exercise price of $0.15 and expire 4 April 2026. These options were valued at $0.08025 per option for a total value of $8,817,500, being $4,413,750 for each of Peter Breese and Russell Bradford. These amounts were expensed on vesting in 2023, with options issued to EMG considered part of Peter Breese's remuneration.

4. Details of remuneration for the year ended 30 June 2024:

The remuneration for each key management personnel (KMP) of the Company during the period was as follows:

2024	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payments	Total	Performance Related	% of Options as Remuneration
Key Management Person	Cash, salary & commissions	Superannuation	Other	Performance Rights			
	$	$	$	$	$	%	%
Peter Breese	100,000	-	-	-	100,000	-	-
Russell Bradford	383,539*	30,011*	-	-	413,550	-	-
Tolga Kumova	72,000	-	-	-	72,000	-	-
Robert Jewson	66,054**	2,338**	-	-	68,392	-	-
Oonagh Malone	66,000	-	-	266	66,266	-	0.4%
	687,593	32,349	-	266	720,208	-	0.04%

* Includes annual leave provision movement of $23,539 for salary and $2,612 for superannuation.
** Includes annual leave provision decrease of ($3,038) for superannuation.

2023	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payments	Total	Performance Related	% of Options as Remuneration
Key Management Person	Cash, salary & commissions	Superannuation	Other	Options			
	$	$	$	$	$	%	%
Peter Breese	16,667	-	-	4,413,750	4,430,417	-	99.6%
Russell Bradford	64,615*	6,785*	-	4,413,750	4,485,150	-	98.4%
Tolga Kumova	128,667	-	-	-	128,667	-	-
Dale Ginn	199,416**	-	-	-	199,416	-	-
Robert Jewson	173,553***	13,927***	-	-	187,480	-	-
	582,918	20,712	-	8,827,500	9,431,130	-	93.6%

* Includes annual leave provision movement of $4,615 for salary and $485 for superannuation.
** Includes $16,604 for services as a consultant after resignation as a director.
*** Includes annual leave provision movement of $12,693 for salary less ($3,038) for superannuation.

5. Equity holdings of KMP

Ordinary Shares

Number of ordinary shares held by KMP during the year ended 30 June 2024 were as follows:

30 June 2024	Balance at beginning of year/ appointment	Purchased during the year	Options exercised	Net change other	Balance at end of year / resignation
Peter Breese	-	1,666,666	-	-	1,666,666
Russell Bradford	-	1,250,000	-	-	1,250,000
Tolga Kumova	122,898,401	16,666,667	-	-	139,565,068
Robert Jewson	75,625,626	-	-	-	75,625,626
Oonagh Malone	1,947,070	166,667	-	-	2,113,737
	200,471,097	19,750,000	-	-	220,221,097

30 June 2023	Balance at beginning of year/ appointment	Purchased during the year	Options exercised	Net change other	Balance at end of year / resignation
Peter Breese	-	-	-	-	-
Russell Bradford	-	-	-	-	-
Tolga Kumova	122,898,401	-	-	-	122,898,401
Dale Ginn	-	-	-	-	-
Robert Jewson	75,625,626	-	-	-	75,625,626
	198,524,027	-	-	-	198,524,027

Option holdings

Number of options held by KMP during the year ended 30 June 2024 were as follows:

30 June 2024	Balance at beginning of year/ appointment	Granted as remuneration	Options purchased/ exercised/ expired	Net change other	Balance at end of year / resignation
Peter Breese*	55,000,000	-	833,333	-	55,833,333
Russell Bradford	55,000,000	-	625,000	-	55,625,000
Tolga Kumova	30,000,000	-	8,333,333	-	38,333,333
Robert Jewson	30,000,000	-	-	-	30,000,000
Oonagh Malone	-	-	83,334	-	83,334
	170,000,000	-	9,875,000	-	179,875,000

30 June 2023	Balance at beginning of year/ appointment	Granted as remuneration	Options purchased/ exercised/ expired	Net change other	Balance at end of year / resignation
Peter Breese*	-	55,000,000	-	-	55,000,000
Russell Bradford	-	55,000,000	-	-	55,000,000
Tolga Kumova	30,000,000	-	-	-	30,000,000
Dale Ginn	80,000,000	-	-	-	80,000,000
Robert Jewson	30,000,000	-	-	-	30,000,000
	140,000,000	110,000,000	-	-	250,000,000

* 55,000,000 share options were issued to Executive Management Group Limited, of which Mr Breese is a director.

Performance Rights

Number of performance rights held by KMP during the year ended 30 June 2024 was as follows:

30 June 2024	Balance at beginning of year/ appointment	Net change other	Balance at end of year
Peter Breese	-	-	-
Russell Bradford	-	-	-
Tolga Kumova	-	-	-
Robert Jewson	-	-	-
Oonagh Malone	4,500,000	-	4,500,000
	4,500,000	-	4,500,000

There were no performance rights issued to KMP during the year ended 30 June 2024. The 4,500,000 performance shares held by Oonagh Malone ceased due to expiry without exercise or conversion on 1 July 2024. No other Performance Shares existed since the end of the year.

6. Other related party transactions

On 3 April 2023, the Company agreed with UK company, Executive Mining Group Limited (EMG), to acquire the services of Key Persons Robert Sherwen-Slater, Malcolm Titley and Hugo Truter from 1 May 2023 for a monthly fee of $45,000 per month, with a 3-month period required for termination without cause, but no employment relationship between the Company and the Key Persons. $240,000 was paid to EMG during the year (2023: $90,000), with no balance owing at 30 June 2024 (30 June 2023: nil balance). EMG was also issued 55,000,000 share options on 3 April 2023 with an exercise date of $0.15 and expiry date 3 April 2026. These options effectively vested on 1 May 2023 and are subject to the terms of the Company's current Employee Securities Incentive Plan. These options have been considered remuneration for Mr Breese because Mr Breese is a director of EMG.

End of Remuneration Report (Audited)

After Balance Date Events

On 1 July 2024, 4,500,000 performance shares held by the company secretary, Oonagh Malone ceased due to expiry without exercise or conversion.

On 10 August 2024, 13,917,044 share options ceased due to expiry without exercise or conversion. These share options were all held by unrelated parties.

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

Future Developments

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

Meetings of Directors

In addition to signing 4 circular resolutions of the Board, 7 formal meetings of directors were held during the financial year. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
Russell Bradford	7	7
Peter Breese	7	7
Robert Jewson	7	7
Tolga Kumova	7	7

Environmental Issues

The Company is not aware of any breaches in relation to environmental matters.

Options

At 30 June 2024, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Exercise Price	Number under Option
10 August 2024	$0.29	13,917,044
28 March 2025	$0.20	92,000,000
16 October 2025	$0.29	90,166,686
4 April 2026	$0.15	110,000,000

During the year ended 30 June 2024, no shares of the Company were issued on the exercise of options and no share options were exercised during the year.

The following share options ceased due to expiry without exercise or conversion ended 30 June 2024:

Date of Expiry	Exercise Price	Number under Option
22 December 2023	$0.10	25,000,000
22 December 2023	$0.15	25,000,000

No shares have been issued as a result of the exercise of options since year end.

Performance Shares

At 30 June 2024, the Company had 4,500,000 (2023: 4,500,000) performance shares on issue. The performance shares were to vest on the achievement of specified performance conditions (refer to Note 13(f)) but ceased due to expiry without exercise or conversion on 1 July 2024.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnifying of Officers

During the year, the Company paid premiums in respect of a contract insuring all the directors and officers of the Company against liabilities, past, present and future.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Non-Audit Services

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2024.

Auditor's Declaration of Independence

The auditor's independence declaration for the year ended 30 June 2024 has been received and is included within the financial statements.

Signed in accordance with a resolution of Directors.

Peter Breese
Chairman
30 September 2024

To the Board of Directors

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

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

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

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

ASTON MINERALS LIMITED & CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Revenue	2	157,850	113,383
Gain on HST recoverable	8	575,761	-
Loss on investments	9(a)	(49,075)	(448,480)
Foreign exchange (loss)/ gain		(11,470)	966
Administration expenses	3	(801,730)	(733,207)
Corporate compliance expenses		(350,553)	(249,740)
Share-based payments	14	(266)	(9,117,829)
Employee benefits and consulting expense		(655,249)	(607,506)
Exploration expenditure and acquisition costs	4	(4,746,665)	(14,420,623)
Loss from continuing operations before income tax benefit		**(5,885,377)**	**(25,463,036)**
Income tax expense	5	-	-
Loss from continuing operations after income tax benefit		**(5,885,377)**	**(25,463,036)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations		(144,649)	(267,055)
Total comprehensive loss		**(6,030,026)**	**(25,730,091)**
Loss attributable to:			
Members of the parent entity		(5,885,377)	(25,463,036)
Non-controlling interest		-	-
		(5,885,377)	**(25,463,036)**
Total comprehensive loss attributable to:			
Members of the parent entity		(6,030,026)	(25,730,091)
Non-controlling interest		-	-
		(6,030,026)	**(25,730,091)**
Basic and diluted loss per share (cents)	6	(0.46)	(2.29)

The accompanying notes form part of these financial statements.

ASTON MINERALS LIMITED & CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	4,720,601	1,627,201
Trade and other receivables	8	444,660	12,142
Financial assets	9	87,701	136,776
Other assets	10	34,770	212,260
Total Current Assets		**5,287,732**	**1,988,379**
Non-Current Assets			
Plant and equipment	11	31,705	47,819
Financial assets	9	7,393	6,957
Total Non-Current Assets		**39,098**	**54,776**
Total Assets		**5,326,830**	**2,043,155**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	165,518	1,056,052
Provisions		31,251	87,862
Total Current Liabilities		**196,769**	**1,143,914**
Total Liabilities		**196,769**	**1,143,914**
Net Assets		**5,130,061**	**899,241**
EQUITY			
Issued capital	13	149,292,676	139,032,096
Reserves	14	34,171,255	34,315,638
Accumulated losses		(178,328,085)	(172,442,708)
Non-controlling interest		(5,785)	(5,785)
Total Equity		**5,130,061**	**899,241**

The accompanying notes form part of these financial statements.

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

	Issued Capital $	Foreign Translation reserve $	Share based payment reserve $	Accumulated Losses $	Non-controlling interest $	Total $
Balance at 1 July 2023	**139,032,096**	**558,242**	**33,757,396**	**(172,442,708)**	**(5,785)**	**899,241**
Loss for the year	-	-	-	(5,885,377)	-	(5,885,377)
Other Comprehensive Loss	-	(144,649)	-	-	-	(144,649)
Total Comprehensive Income	**-**	**(144,649)**	**-**	**(5,885,377)**	**-**	**(6,030,026)**
Shares issued during the year	11,000,000	-	-	-	-	11,000,000
Capital raising costs	(739,420)	-	-	-	-	(739,420)
Share-based payments	-	-	266	-	-	266
Balance at 30 June 2024	**149,292,676**	**413,593**	**33,757,662**	**(178,328,085)**	**(5,785)**	**5,130,061**
Balance at 1 July 2022	**138,914,666**	**825,297**	**24,624,997**	**(146,979,672)**	**(5,785)**	**17,379,503**
Loss for the year	-	-	-	(25,463,036)	-	(25,463,036)
Other Comprehensive Loss	-	(267,055)	-	-	-	(267,055)
Total Comprehensive Income	**-**	**(267,055)**	**-**	**(25,463,036)**	**-**	**(25,730,091)**
Shares issued during the year	132,000	-	-	-	-	132,000
Capital raising costs	(14,570)	-	-	-	-	(14,570)
Share-based payments	-	-	9,132,399	-	-	9,132,399
Balance at 30 June 2023	**139,032,096**	**558,242**	**33,757,396**	**(172,442,708)**	**(5,785)**	**899,241**

The accompanying notes form part of these financial statements.

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

	Note	2024 $ Inflows/ (Outflows)	2023 $ Inflows/ (Outflows)
Cash flows from operating activities			
Interest received		157,546	113,383
Payments to suppliers and employees		(1,867,139)	(1,517,987)
Exploration and evaluation expenditure		(5,434,093)	(15,729,065)
Net cash (used in) operating activities	17(a)	(7,143,686)	(17,133,669)
Cash flows from investing activities			
Payments for plant and equipment		-	(2,695)
Net cash provided by/ (used in) investing activities		-	(2,695)
Cash flows from financing activities			
Proceeds from issue of shares and options		11,000,000	-
Capital raising costs		(739,420)	(434,432)
Net cash provided by financing activities		10,260,580	(434,432)
Net (decrease)/ increase in cash held		3,116,894	(17,570,796)
Cash at beginning of the financial period		1,627,201	19,453,503
Exchange differences on cash and cash equivalents		(23,494)	(255,506)
Cash and cash equivalents at period end	7	**4,720,601**	**1,627,201**

The accompanying notes form part of these financial statements.

1. Statement of Material Accounting Policies

These consolidated financial statements and notes represent those of Aston Minerals Limited (the "Company") and controlled entities (the "Group"). Aston Minerals Limited is a listed public company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 30 September 2024 by the Directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

Going Concern

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

For the year ended 30 June 2024, the Group incurred an operating loss of $5,885,377 and had net operating cash outflows of $7,143,686. The Group had cash of $4,720,601 as at 30 June 2024.

The Directors are of the opinion that the Group is a going concern as the Group has more funds available than expected to be required for committed and required expenditure over the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings or to dispose of equity investments to raise funds.

Accounting Policies
The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Incomes and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 ‘Financial Instruments’ or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b) Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

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

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

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

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

c) Plant and Equipment

Items of plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Leases

Assets and liabilities are recognised for all leases with a term of more than 12 months unless the underlying asset is of low value or the lease is not for any specific identifiable asset.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease.

Lease liabilities are valued at the net present value of the expected stream of committed lease payments. Lease payments are recognised as an interest expense to the extent that they represent interest on the outstanding lease liability. The Group currently has no leased assets or lease liability as the serviced office agreement does not specify or require fixed office locations, with staff offices moved at the discretion of the lessor, and the Group's only other agreements for the lease of identifiable assets have terms not more than 12 months with no options for extension.

e) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring tenements, are expensed as incurred.

Expensing exploration and evaluation expenditure as incurred is irrespective of whether or not the Board believe expenditure could be recouped from either a successful development and commercial exploitation or sale of the respective assets.

f) Financial Instruments

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and are solely principal and interest. All other financial instrument assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income. Financial assets may be impaired based on an expected credit loss model to recognise an allowance. Such impairment is measured with a 12-month expected credit loss model unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime expected credit loss model is adopted

For financial liabilities, the portion of the change in fair value that relates to the Group's credit risk is presented in other comprehensive income.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

De-recognition

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

g) Impairment of Assets

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associate or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12-month period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

i) Provisions

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

j) Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Borrowing Costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised as an expense in the period in which they are incurred.

m) Indirect taxes

The Group pays indirect taxes in several countries, including GST in Australia, HST in Canada, and VAT in European countries, where indirect tax is often recoverable from taxing authorities. Revenues, expenses and assets are recognised net of the amount of indirect tax, except where the amount of indirect tax incurred is not recoverable from the taxing authority. In these circumstances the indirect tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of indirect tax.

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

n) Fair Value of Assets and Liabilities

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

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

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

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Fair value hierarchy

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

<u>Level 1</u>

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

<u>Level 2</u>

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

o) Revenue Recognition

Revenue from the sale of goods and disposal of other assets is recognised when the Group has satisfied the performance obligation in relevant contracts by transfer of the promised asset to a customer with the customer obtaining control of the asset.

Other revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest method.

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

p) Critical Accounting Estimates and Judgments

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

Taxation

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

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees, as well as transactions with non-employees where the presumption that the fair value of assets or services acquired can be estimated reliably is rebutted, by reference to the fair values of the equity instruments at the dates at which they are granted. The fair value is determined by using a Binomial model, Black-Scholes model or Monte-Carlo Simulation, taking into account the terms and conditions upon which the instruments were granted. Accounting estimates and assumptions relating to equity-settled share-based payments have no impact on the carrying amounts of assets and liabilities, unless acquired assets are capitalised, but may impact profit or loss and equity.

Option valuations using either model are highly sensitive to the exercise price in proportion to the share price at the grant date, and to the estimated volatility. All options granted during the year were valued using historical volatilities, as calculated from daily percentage movements in quoted share prices. Performance rights granted during the year with market based vesting conditions were valued with Monte-Carlo simulations with discounts calculated then applied to the underlying share prices at grant dates. Details for specific transactions are given in notes 13(e) and 13(f).

Classification of funds committed for Canadian exploration expenditure as cash

$21,552,305 ($CAD20,000,000) was received from the issue of 105,485,232 shares on 6 April 2022. These shares were issued as “flow-through shares” as defined by the Canadian Income Tax Act, which requires written agreements with investors regarding the use of funds raised, requires expenditures by the Group of funds raised on qualifying Canadian mineral exploration expenditure, and requires the Group to renounce tax deductions for the qualifying mineral exploration expenditure in favour of the investors. An additional commitment of $1,260,000 ($CAD1,121,400) arose during the year following the issue of Canadian flow-through shares disclosed in note 13(b). Both lots of funds were fully expended on qualifying Canadian mineral exploration expenditure by 31 December 2023 as required, with both commitments extinguished at 31 December 2023.

At 30 June 2023, there was no separate trust account for the flow-through shares but, as disclosed in notes 18 and 23, $1,208,056 ($CAD1,066,097) remained committed for expenditure on eligible Canadian exploration expenditure by 31 December 2023. This outstanding amount was only a commitment and a contingent liability, and not recognised as a liability, because it was unlikely to be payable other than for the benefit of the Group on mineral exploration expenditures that the Group would have incurred regardless of this contingent liability and commitment. As disclosed in note 5, no tax liability was recognised for the non-availability of losses for the outstanding amount because losses are unlikely to be applied by the Group to reduce future tax liabilities.

q) New accounting standards for application in the current period

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company during the financial year.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates amends various accounting standards and *AASB Practice Statement 2 Making Materiality Judgements*, to remove requirements for disclosure of immaterial accounting policies and clarify treatment of accounting estimates. This has no effect on reported balances but removes immaterial accounting policy disclosures and requires more disclosure for material estimates. Note 8 is more detailed than previously would have been required because of this new standard. This standard is mandatorily effective for the year ending 30 June 2024.

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

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 Directors have reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on issue and not yet adopted by the Group and therefore no material change is necessary to Group accounting policies.

2. Revenue

	2024 $	2023 $
Interest received	157,850	113,383
	157,850	113,383

3. Administration expenses

Canadian administration and office expenses	(136,690)	(157,151)
Administration fees	(109,091)	(109,112)
General consulting fees	(147,440)	(159,240)
Other administration expenses	(408,509)	(307,704)
	(801,730)	(733,207)

4. Exploration expenditure and acquisition costs

Shares issued for the acquisition of additional ground and options to acquire additional ground at the Edleston Project (see note 13(b))	-	(132,000)
Canadian drilling costs	(1,810,553)	(7,480,446)
Canadian assaying costs	(364,399)	(2,052,857)
Canadian geological consulting costs	(1,941,972)	(3,187,436)
Other exploration expenditure and due diligence costs	(629,741)	(1,567,884)
	(4,746,665)	(14,420,623)

5. Income tax benefit

	2024 $	2023 $
Net loss before tax	(5,885,377)	(25,463,036)
Income tax benefit on above at 30%	(1,765,613)	(7,638,911)
Increase/(decrease) in income tax due to the tax effect of:		
Different tax rates applicable to foreign subsidiaries	146,016	494,267
Non-deductible expenses	1,090,284	7,650,378
Current year tax (gains)/ losses not recognised	647,225	(596,722)
Movement in unrecognised temporary differences	(40,087)	124,879
Deductible equity raising costs	(77,825)	(33,891)
Income tax reported in the statement of comprehensive income	-	-

5. Income tax benefit (continued)	**2024**	**2023**
	$	**$**
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following:		
Tax revenue losses	7,748,030	7,207,571
Deductible temporary differences	214,055	191,045
Unrealised capital loss/ (gains)	36,870	22,147
Tax capital losses	4,500	4,500
	8,003,455	7,425,263

Unrecognised deferred tax balances are based on the best available information, but are uncertain because of variations in foreign tax treatment and tax treatment of potential capital losses on foreign assets. Estimated accumulated tax losses are Australian tax revenue losses of $6,499,004 ($5,967,298 per 2023 Australian lodged tax returns) and Canadian tax revenue losses of $21,936,643 ($CAD20,028,374) (($20,090,978 ($CAD18,343,260) per 2023 Canadian lodged tax returns), with accumulated Australian capital losses of $15,000 (2023: $15,000). Unrecognised deferred tax balances do not include losses of European or Indonesian subsidiaries because these are not expected to be available to the Group.

$2,462,013 ($CAD2,187,499) (2023: $13,814,639 ($CAD12,274,307)) of Canadian expenses are effectively non-deductible because of the effect of the flow through shares disclosed in notes 1(p) and 23. There is no recognised or unrecognised deferred tax liability for the nil balance (2023: $1,208,058 ($CAD1,066,099)) remaining from the $21,552,305 ($CAD20,000,000) raised as flow-through shares in 2022 because the non-deductibility arose on the recognition of the related expenditure.

The deferred tax benefit of tax losses not brought to account will only be obtained if:

- The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;
- The Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- No changes in tax legislation adversely affect the Group realising the benefit from the deduction of the losses.

6. Earnings per share	2024 Cents per Share	2023 Cents per Share
Basic/diluted loss per share	(0.46)	(2.29)

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

	2024 $	2023 $
Loss from continuing operations	(5,885,377)	(25,463,036)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic/ diluted loss per share	1,275,830,661	1,113,839,975

7. Cash and cash equivalents	2024 $	2023 $
Cash at bank and on hand	4,720,601	1,627,201
	4,720,601	1,627,201

8. Trade and other receivables

Current		
Canadian GST/HST receivable	422,978	-
Indirect tax refunds receivable	21,678	12,138
Other receivable	4	4
	444,660	12,142

There was no balance of Canadian GST/HST receivable at 30 June 2023 because the Group then considered it was unlikely to receive any GST/HST refund for Canadian expenditures to 30 June 2023. Canadian GST/HST was not separately impaired at 30 June 2023 because Canadian GST/HST had been fully recognised as an expense since 30 June 2022, pending resolution of the interaction between Canadian flow-through shares and claimable Canadian GST/HST, and associated compliance requirements. Since then, $575,761 ($CAD511,564) became claimable as at 30 June 2023 based on finalised HST assessments received from Canada Revenue Agency (CRA). As this $575,761 increase is an update to an estimate based on further information received, this increase is recognised during the current year with no restatement of comparative balances. This $575,761 ($CAD511,564) was received on 11 January 2024.

The Canadian GST/HST claimable at 30 June 2024 of $422,978 ($CAD 386,183) has been claimed in indirect tax returns lodged with Canada Revenue Agency for the tax year ended 30 June 2024 with no expected need to impair this amount.

9 Financial Assets

(a) Current financial Assets

	2024 $	2023 $
Shares in a listed company		
Balance at start of period	136,776	585,256
Acquisition of shares in a Canadian listed company	-	-
(Decrease)/ increase in value of shares during the period	(49,075)	(448,480)
Balance at end of period	87,701	136,776

During 2021 the Group acquired 4,000,000 shares in an unrelated Canadian listed company for a holding of under 5% of that company. The holding remains under 5% of that company. These shares were acquired for $CAD0.05 or $AUD0.05265 per share for a total cost of $210,600. At 30 June 2024, these shares were valued at $CAD0.02 or $AUD0.0219 per share (2023: $CAD0.03 or $AUD0.0342) for a total value of $87,701 (2023: $136,776). The decrease in value of these shares over the year of $49,075 (2023: decrease of $448,480) has been recognised in the in profit or loss as a loss on investments. There were no movements in the number of shares held during 2024 or 2023. These shares are a tier 1 financial instrument because they are valued based on quoted prices on a securities exchange.

(b) Non-current financial Assets

Security bonds		
Balance at start of period	6,957	7,049
Increase in security bond	307	-
Foreign exchange movement	129	(92)
Balance at end of period	7,393	6,957

There have been no transfers between measurement levels during the period and there are currently no other financial instruments in any other measurement levels.

10. Other assets

Current		
Prepayments	34,770	212,260

11. Plant and equipment

	2024 $	2023 $
Plant and Equipment		
At Cost	127,922	169,173
Accumulated Depreciation	(96,217)	(121,354)
	31,705	47,819

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial period:

	2024 $	2023 $
Plant and Equipment		
Opening balance	47,819	60,591
Additions	-	2,695
Disposals	-	-
Foreign exchange revaluation	(1,126)	524
Depreciation	(14,988)	(15,991)
Closing balance	31,705	47,819

12. Trade and other payables

	2024 $	2023 $
Current		
Trade payables	99,369	851,119
Accrued liabilities	66,149	204,933
	165,518	1,056,052

13. Issued capital

(a) Issued and paid up capital	2024 $	2023 $
Ordinary shares fully paid of no par value	149,292,676	139,032,096

(b) Movement in ordinary shares on issue	2024 Number	2024 $	2023 Number	2023 $
Balance at beginning of period	1,114,730,934	139,032,096	1,113,530,934	138,914,666
Issue of shares at $0.11 per share in part consideration for acquisition of additional tenements at Edleston project	-	-	1,200,000	132,000
Issue of Canadian flow-through shares at $0.07 per share under a placement	18,000,000	1,260,000	-	-
Issue of shares at $0.06 per share under a placement	142,750,000	8,565,000	-	-
Issue of shares at $0.06 per share to directors following shareholder approval	19,583,333	1,175,000	-	-
Capital raising costs valued based on values of share-based payments	-	-	-	(14,570)
Other capital raising costs	-	(739,420)	-	-
Balance at end of period	**1,114,730,934**	**139,032,096**	**1,114,730,934**	**139,032,096**

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group's capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2024 was $5,090,963 (2023: $844,465) and the net increase in cash and cash equivalents held during the year was $3,093,400 (2023: decrease of $17,826,302). The net working capital at 30 June 2024 included no amount (2023: $1,219,920) that was committed for expenditure on Canadian mineral exploration as disclosed in note 1(p).

13. Issued capital (continued)

(e) Share Options

At 30 June 2024, the Company has the following share options on issue:

- 90,000,000 options exercisable at $0.20 on or before 28 March 2025. 30,000,000 of these options were granted to each director on 9 June 2021. These options vested in 2021.
- 2,000,000 share options expiring 28 March 2025 with an exercise price of $0.20 per option. These options were issued to an external consultant on 1 July 2021. An expense of $245,900 was recognised for these options in 2022 because these options vested on issue.
- 6,912,192 share options expiring 10 August 2024 with an exercise price of $0.29 per option that were issued on 10 August 2022. These options were issued to stockbrokers for capital raising services, including options approved by shareholders on 8 June 2022. These options were valued at the measurement date of 6 April 2022 based on timing of services performed, with $608,481 recognised as a capital raising cost in 2022.
- 1,589,335 share options expiring 10 August 2024 with an exercise price of $0.29 per option that were issued on 10 August 2022. These options were issued for capital raising services to the lead manager of capital raisings during 2022 as approved by shareholders on 8 June 2022. These options were valued at the measurement date of 11 April 2022 based on timing of services performed, with $122,617 recognised as a capital raising cost in 2022.
- 5,250,000 options exercisable at $0.29 on or before 10 August 2024 that were issued and granted on 10 August 2022. These options were granted to unrelated consultants but reasonably valued as employee options. The total value of $124,583 was expensed for these options in 2023 because these options vested immediately, with no remaining amount to expense.
- 165,517 share options expiring 10 August 2024 with an exercise price of $0.29 per option that were issued on 12 December 2022. These options were issued to a stockbroker for capital raising services. These options are valued at the measurement date of 6 April 2022 based on timing of services performed. The total value of $14,570 was recognised as a capital raising cost in 2023 based on the value of these options.
- 110,000,000 share options expiring 4 April 2026 with an exercise price of $0.15 per option that were issued and granted on 4 April 2023. 55,000,000 of these options were issued to each of directors Russell Bradford and Peter Breese. As these options fully vested on 1 May 2023 when their service commenced, the total value of these options of $8,827,500, being $4,413,750 for each of Russell Bradford and Peter Breese, were recognised as an expense in 2023.
- 90,166,667 share options expiring 16 October 2025 with an exercise price of $0.09 per option were issued on 16 October 2023 as free attaching options for the capital raisings. 8,333,334 of these options were issued to Director Tolga Kumova, 625,000 of these options were issued to Director Russell Bradford, and 833,333 of these options were issued to Director Peter Breese. No share-based payment is recognised for these options as they were issued as part of a capital raising.

The following options expired during 2024:

- 25,000,000 options exercisable at $0.10 on or before 22 December 2023. These options were granted to then director Dale Ginn on 30 November 2020. These options vested in 2021.
- 25,000,000 options exercisable at $0.15 on or before 22 December 2023. These options were issued to then director Dale Ginn on 30 November 2020. These options vested in 2021.

No other share options were exercised, cancelled, expired, or lapsed during 2024 or 2023.

13. Issued capital (continued)

Above options issued to unrelated consultants on 10 August 2022, to a stockbroker on 12 December 2022, and to new directors on 4 April 2023, were valued at total values of $124,583, $14,570 and $8,827,500 respectively, using the Black-Scholes formula, no expected dividends and the following parameters.

Measurement date	Expiry date	Exercise Price	Number of Options	Share price at grant date	Volatility	Interest rate	Value per Option
10-Aug-22	10-Aug-24	$0.29	5,250,000	$0.083	107%	2.85%	$0.02373
6-April-22	10-Aug-24	$0.29	165,517	$0.175	109%	2.36%	$0.08803
4-April-23	4-April-26	$0.15	110,000,000	$0.150	103%	2.89%	$0.08025

Options on issue had a weighted average remaining term at the end of the year of 1.2 years (2023: 1.9 years) and a weighted average exercise price of $0.154 (2023: $0.170).

Option valuations are particularly sensitive to exercise prices as a proportion of the share price at grant date and volatility. Volatilities for share options granted during 2023 were all based on historic volatilities calculated from daily movements in share prices. Volatilities used are considered reasonable because of the stage of the Group's activities in conjunction with the nature of the exploration findings.

Options carry no rights to dividends and have no voting rights.

(f) Performance Shares

As at 30 June 2024, the Company had the following performance shares on issue, which were each convertible to one ordinary Share upon completion of the following milestones:

- 4,500,000 performance shares issued on 1 July 2021 and expiring 1 July 2024, unless the performance rights lapse under the terms of the Employee Securities Incentive Plan. These performance shares were convertible into one share each, at the participant's election, on achievement of the following vesting conditions:
    - Tranche A: 1,500,000 vest on a 5 day VWAP of $0.20 and 12 months service.
    - Tranche B: 1,500,000 vest on a 5 day VWAP of $0.25 and 18 months service.
    - Tranche C: 1,500,000 vest on a 5 day VWAP of $0.30 and 24 months service.

The 4,500,000 performance rights issued on 1 July 2021 were valued with Monte-Carlo simulations based on the nil exercise price, there being no expected dividends or departure before meeting the service conditions, and the below parameters. The calculated values of each tranche were expensed over the required service period for each tranche, with the amounts shown in the below table.

Grant date	Expiry date	Number of Performance Shares	Share price at grant date	Volatility	Interest rate	Value per Performance Share ($)	Value of tranche ($)	Amount expensed in 2024 ($)
1 July 21	1 July 24	1,500,000	$0.17	117%	0.77%	0.13818	207,270	-
1 July 21	1 July 24	1,500,000	$0.17	117%	0.77%	0.13472	202,080	-
1 July 21	1 July 24	1,500,000	$0.17	117%	0.77%	0.12928	193,920	266
							603,270	**266**

These performance rights all lapsed on expiry without conversion on 1 July 2024. No other performance shares were exercised, cancelled, expired or lapsed during 2024 or 2023.

14. Reserves

	2024 $	2023 $
Foreign currency translation	413,593	558,242
Share based payment reserve	33,757,662	33,757,396
	34,171,255	34,315,638

Share based payment reserve		
Reserve at the beginning of the year	33,757,396	24,624,997
Vesting of performance shares granted 1 July 2021	266	165,746
Granting of consultant options on 10 August 2022	-	124,583
Vesting of director options granted 4 April 2023	-	8,827,500
Capital raising cost for 165,517 stockbroker options	-	14,570
Total amount recognised as a capital raising cost	-	14,570
Total amount recognised as an expense	266	9,117,829
Reserve at end of year	33,757,662	33,757,396

The share-based payment reserve arises on the recognition of share-based payments through the issue or proposed issue of options or performance shares. These share-based payments may be expensed as a share-based payment expense, recognised as a capital raising cost, or capitalised.

The following issue of ordinary shares met the definition of share-based payments but was recognised as an exploration expense with credits to issued capital as disclosed in notes 4 and 13(b):

- Issue of 1,200,000 shares at a fair value of $0.11 per share for a total value of $132,000 for the exercise of an option to acquire mineral exploration interests in 2023.

Fair values were determined with reference to the share price at the measurement date.

	2024 $	2023 $
Foreign currency translation reserve		
Reserve at the beginning of the year	558,242	825,297
Exchange differences arising on translating foreign operations	(144,649)	(267,055)
Reserve at end of year	413,593	558,242

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the full disposal of the foreign operation.

15. Auditor's remuneration

	2024 $	2023 $
Amounts, received or due and receivable by the auditor for:		
- an audit or review services	50,641	44,042

16. Key Management Personnel (KMP) and Related Party Transactions

(a) Key Management Personnel

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's KMP for the financial year ended 30 June 2024. The totals of remuneration paid to KMP of the Company during the year are as follows:

Short term	687,593	582,918
Post-employment	32,349	20,712
Share based payments	266	8,827,500
	720,208	9,431,130

(b) Other transactions

The Group did not enter into any other transactions with related parties during 2024 or 2023, except that:

- On 3 April 2023, the Company agreed with UK company, Executive Mining Group Limited (EMG), to acquire the services of Key Persons Robert Sherwen-Slater, Malcolm Titley and Hugo Truter from 1 May 2023 for a monthly fee of $45,000 per month, with a 3-month period required for termination without cause, but no employment relationship between the Company and the Key Persons. $240,000 was paid to EMG during the year (2023: $90,000), with no balance owing at 30 June 2024 (2023: nil balance). EMG was also issued 55,000,000 share options on 3 April 2023 with an exercise date of $0.15 and expiry date 3 April 2026. These options effectively vested on 1 May 2023 and are subject to the terms of the Company's current Employee Securities Incentive Plan. These options have been considered remuneration for Mr Breese because Mr Breese is a director of EMG.
- On 26 September 2023, shareholders approved director participation in a placement, with 19,583,333 shares issued to directors on 13 October 2023 and 9,791,667 free attached share options issued to directors on 16 October 2023. The free attaching options were exercisable immediately with an exercise price of $0.09 and expiring 16 October 2025. Directors Tolga Kumova, Russell Bradford and Peter Breese were respectively issued 16,666,667, 1,250,000 and 1,666,666 shares, and 8,333,334, 625,000 and 833,333 of these options.

17. Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax

	2024 $	2023 $
Loss after income tax	(5,885,377)	(25,463,036)
Non cash flows in loss:		
Depreciation	14,988	15,991
Share based payments	266	9,117,829
Shares issued for acquisition of mineral exploration interests	-	132,000
Exchange differences	(120,029)	(12,073)
Option fee received for disposal of tenements	-	-
Changes in assets and liabilities:		
- (increase)/ decrease in trade and other receivables	(432,518)	924,577
- decrease in current financial assets	49,075	448,480
- decrease/ (increase) in other current assets	177,490	(4,758)
- (increase)/ decrease in non-current financial assets	(436)	92
- (decrease) in trade and other payables	(890,534)	(2,307,526)
- (decrease)/ increase in provisions	(56,611)	14,755
	(7,143,686)	(17,133,669)

(b) Non Cash Investing & Financing Activities

There were no non-cash investing or financing activities during the year (or prior year) because, although a share-based payments were made in 2023 to acquire mineral exploration interests, all mineral exploration expenditure is expensed immediately.

18. Contingent liabilities and contingent assets

The Group is required to pay certain vendors a 2% net smelter royalty on the proceeds of any minerals sold from the Dobsina tenement.

The Group is required to pay vendors of additional ground acquired at the Edleston project a 2.5% net smelter royalty (NSR) on the proceeds of any minerals sold from these tenements. 0.5% of this NSR can be re-purchased for $547,639 ($CAD500,000) to reduce the NSR to 2%.

The Group covenanted to indemnify subscribers to the Canadian flow-through shares disclosed in note 1(p) and renounce the tax-deductibility of the required qualifying expenditure. To the extent that the remaining $1,219,920 ($CAD1,076,567) at 30 June 2023 was not used to incur eligible Canadian exploration expenses by 31 December 2023, premia paid for the tax status of these shares would have been refundable to subscribers. The potential refund at 30 June 2023 was $354,160 ($CAD312,543) if none of the remaining balance were to be used to incur eligible Canadian exploration expenses by 31 December 2023, with the potential refund proportionate to the amount that remained unexpended. This potential liability was extinguished at 31 December 2023 by the eligible expenditure incurred before then and the consequent lodgement of required regulatory returns. In the opinion of the Directors, the Company has no other contingent liabilities or assets as at 30 June 2024.

19. Financial reporting by segments

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole regularly review the identified segments in order to allocate resources to the segments and to assess their performance.

The Group operates predominately in one industry, being mineral exploration. The main geographic areas that the entity operates in are Australia, Europe, and Canada. The parent entity is registered in Australia. The Group's exploration assets to 30 June 2024 are held in Australia, Canada and Europe.

The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the years ended 30 June 2024 and 2023. These reports are based on the locations of entities in the Group that prepare reports for management. Although the Australian parent entity had expenditures related to both European and Canadian operations during 2024 and 2023, these expenditures were all born by the parent entity and included with the parent entity's accounting records and reports prepared for management.

Geographical information

	Australia $	Canada $	Europe $	Total
Year ended 30 June 2024				
Revenue				
Interest income	115,955	41,500	395	**157,850**
Other income	-	-	-	**-**
Segment income	115,955	41,500	395	**157,850**
Other information				
Share-based payments	(266)	-	-	**(266)**
Exploration expenditure and acquisition costs	(2,150)	(4,641,052)	(103,463)	**(4,746,665)**
Result				
Loss before tax	(1,610,117)	(4,171,873)	(103,387)	**(5,885,377)**
Income tax expense	-	-	-	**-**
Loss for the year	(1,610,117)	(4,171,873)	(103,387)	**(5,885,377)**
Asset and liabilities				
Segment assets	4,279,420	963,810	83,600	**5,326,830**
Segment liabilities	(104,778)	(91,665)	(326)	**(196,769)**

19. Financial reporting by segments (continued)

	Australia $	Canada $	Europe $	Total
Year ended 30 June 2023				
Revenue				
Interest income	1,550	111,792	41	**113,383**
Other income	-	-	-	**-**
Segment income	1,550	111,792	41	**113,383**
Other information				
Share-based payments	(9,117,829)	-	-	**(9,117,829)**
Exploration expenditure and acquisition costs	(301,164)	(13,786,690)	(332,769)	**(14,420,623)**
Result				
Loss before tax	(11,008,092)	(14,121,915)	(333,029)	**(25,463,036)**
Income tax expense	-	-	-	**-**
Loss for the year	(11,008,092)	(14,121,915)	(333,029)	**(25,463,036)**
Asset and liabilities				
Segment assets	484,915	1,403,483	154,756	**2,043,154**
Segment liabilities	(183,668)	(927,068)	(33,178)	**(1,143,914)**

20. Controlled Entities

	Country of Incorporation	Equity Holding 2024 %	Equity Holding 2023 %
Subsidiaries of Aston Minerals Limited:			
NiCo Minerals Pty Ltd	Australia	100	100
CE Metals s.r.o	Slovakia	100	100
PT. WMN Indonesia[1]	Indonesia	99.8	99.8
PT. Persada Bumi Rawas[1]	Indonesia	75	75
EUC Finland Pty Ltd	Australia	100	100
EUC Sweden Pty Ltd	Australia	100	100
EUC Austria Pty Ltd	Australia	100	100
Suomen Koboltti Oy	Finland	100	100
Euco Resources Sweden AB	Sweden	100	100
Canada Gold Pty Ltd	Australia	100	100
2771906 Ontario Inc[2]	Canada	100	100

[1] Dormant subsidiaries
[2] This company was incorporated in August 2020 with all issued capital held by Canada Gold Pty Ltd.

21. Financial risk management

Overview
The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The totals of each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated 2024 $	2023 $
Financial Assets			
Cash and cash equivalents	7	4,270,601	1,627,201
Trade and other receivables	8	444,660	12,142
Current financial assets	9	87,701	136,776
Non-current financial assets	9	7,393	6,957
Total Financial Assets		5,260,355	1,783,076
Financial Liabilities			
Trade and other payables	12	165,518	1,056,052
Total Financial Liabilities		165,518	1,056,052

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

Trade and other receivables
As the Company is in the exploration and development phase, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. However, this balance includes indirect tax refunds receivable of $444,656 (2023: $12,138). The Canadian GST/HST claimable at 30 June 2024 of $422,978 ($CAD 386,183) has been claimed in indirect tax returns lodged with Canada Revenue Agency for the tax year ended 30 June 2024 with no expected need to impair this amount.

Exposure to credit risk
The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

21. Financial risk management (continued)

Financial assets	2024 $	2023 $
Cash held with major banks	720,601	1,627,201
Term deposits held with major banks	4,000,000	-
Receivables – main counterparties are taxing authorities	444,660	12,142
Shares in listed company – no direct credit risk	87,701	136,776
Tenement security bond – held with Swedish government	7,393	6,957
	5,260,355	1,783,076

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to risks of foreign exchange rates, interest rates and equity prices moving.

Interest rate risk exposure and sensitivity analysis
The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2024	Floating Interest Rate $	Fixed Interest Rate 1 Year or Less $	Non-Interest Bearing $	Total $	Weighted Effective Interest Rate
Financial Assets					
Cash and cash equivalents	139,627	4,000,000	580,974	4,720,601	4.19
Trade and other receivables	-	-	444,660	444,660	-
Current financial assets	-	-	87,701	87,701	-
Non-current financial assets	-	-	7,393	7,393	-
Total Financial Assets	**139,627**	**4,000,000**	**1,120,728**	**5,260,355**	**3.76%**

21. Financial risk management (continued)

2024	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Weighted Effective Interest Rate
Financial Liabilities					
Trade and other payables	-	-	(165,518)	(165,518)	-
Total Financial Liabilities	**-**	**-**	**(165,518)**	**(165,518)**	**-**
Net Financial Instruments	**139,627**	**4,000,000**	**955,210**	**5,094,837**	**3.88%**

2023	Floating Interest Rate $	Fixed Interest Rate 1 Year or Less $	Non-Interest Bearing $	Total $	Weighted Effective Interest Rate
Financial Assets					
Cash and cash equivalents	1,408,250	-	218,951	1,627,201	2.53%
Trade and other receivables	-	-	12,142	12,142	-
Current financial assets	-	-	136,776	136,776	-
Non-current financial assets	-	-	6,957	6,957	-
Total Financial Assets	**1,408,250**	**-**	**374,826**	**1,783,076**	**2.31%**

2023	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Weighted Effective Interest Rate
Financial Liabilities					
Trade and other payables	-	-	(1,056,052)	(1,056,052)	-
Total Financial Liabilities	**-**	**-**	**(1,056,052)**	**(1,056,052)**	**-**
Net Financial Instruments	**1,408,250**	**-**	**(681,226)**	**727,024**	**5.66%**

As at 30 June 2024, if interest rates on interest bearing instruments had changed by -/+100 basis points from the weighted average rate at year end with all other variables held constant, post-tax loss for the Group would have been $41,396 lower/higher (2023- $14,082 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Foreign exchange rate risk exposure and sensitivity analysis

The Group is exposed to foreign exchange risk in relation to the acquisition of goods and services in Indonesian Rupiah (IDR), Canadian Dollar (CDR), Swedish Krona (SEK), United States Dollar (USD) and Euro (Euro). The Group does not hedge this exposure by using financial instruments. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

21. Financial risk management (continued)

	2024 $	2023 $
Financial Assets		
Cash and cash equivalents (CAD)	509,046	1,224,352
Cash and cash equivalents (Euro)	19,096	66,273
Cash and cash equivalents (SEK)	44,360	57,591
Trade and other receivables (CAD)	422,978	-
Trade and other receivables (IDR)	368	402
Trade and other receivables (Euro)	2,421	689
Trade and other receivables (SEK)	7,680	5,960
Current financial assets (CAD)	87,701	136,776
Non-current financial assets (SEK)	7,393	6,957
Financial Liabilities		
Trade and other payables (CAD)	(104,912)	(927,068)
Trade and other payables (Euro)	(326)	(32,734)
Trade and other payables (IDR)	(7)	(8)
Trade and other payables (USD)	(458)	(1,202)
Trade and other payables (SEK)	(84)	(443)

The following tables show the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the presentation currency.

	Net Financial Assets/(Liabilities) in $AUD					
	CAD	**Euro**	**IDR**	**SEK**	**USD**	**Total**
2024	914,813	21,191	361	59,348	(458)	995,255
2023	434,060	34,228	394	70,065	(1,202)	537,545

In respect of these CAD, Euro, IDR, SEK and USD foreign currency risk exposures at reporting dates, sensitivities of 10% lower and 10% higher has been applied. With all other variables held constant, post-tax loss and equity would have been affected as follows:

CAD: AUD $91,481 gain; AUD $91,481 loss (2023: AUD $43,406 gain; AUD $43,406 loss)

Euro: AUD $2,119 gain; AUD $2,119 loss (2023: AUD $3,423 gain; AUD $3,423 loss)

IDR: AUD $36 gain; AUD $36 loss (2023: AUD $39 gain; AUD $39 loss)

SEK: AUD $5,935 gain; AUD $5,935 loss (2023: AUD $7,006 gain; AUD $7,006 loss)

USD: AUD $46 loss; AUD $46 gain (2023: AUD $120 loss; AUD $120 gain)

Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. The shares in a listed company included in the balance of current financial assets are tier 1 financial instrument because they are valued based on quoted prices on a securities exchange.

22. Parent entity disclosures

Financial position	2024 $	2023 $
Assets		
Current assets	4,279,052	484,512
Non-current assets	882,204	260,005
Total assets	5,161,256	744,517
Liabilities		
Current liabilities	104,772	183,661
Non-Current liabilities	-	-
Total liabilities	104,772	183,661
Equity		
Issued capital	149,292,676	139,032,096
Accumulated losses	(177,993,854)	(172,228,636)
Reserves	33,757,662	33,757,396
Total equity	5,056,484	560,856
Financial performance		
Profit/(loss) for the year	(5,765,218)	(23,360,895)
Total comprehensive income	(5,765,218)	(23,360,895)

Refer to Note 23 for executive remuneration commitments of the parent which are the same as the Group.

23. Commitments

The Group has a six-month minimum period for terminating the Executive Chairman without cause, a six-month minimum period for terminating the Managing Director without cause, and a three-month minimum period for terminating Executive Mining Group Limited (EMG) without cause. This creates an executive services commitment of $379,966 (30 June 2023: $$384,199).

Funds raised from Canadian flow-through shares are only available to be used for qualifying Canadian mineral exploration expenditure, as disclosed in notes 1(p) and 7. At 30 June 2023, the remaining commitment was $1,208,058 ($CAD1,066,099). To the extent that the remaining commitment was not used to incur eligible Canadian exploration expenses by 31 December 2023, premia paid for the tax status of these shares would have been refundable to subscribers. The potential refund at 30 June 2023 was $350,717 ($CAD309,504) if none of the remaining balance was used to incur eligible Canadian exploration expenses by 31 December 2023, with the potential refund proportion to the amount that remained unexpended. This commitment ceased during 2024 with the qualifying expenditure during the year and lodgement of regulatory returns, leaving no remaining commitment at 30 June 2024.

The Group has no other material commitments.

24. Events Subsequent to Period End

After Balance Date Events

On 1 July 2024, 4,500,000 performance shares held by the company secretary, Oonagh Malone ceased due to expiry without exercise or conversion.

On 10 August 2024, 13,917,044 share options ceased due to expiry without exercise or conversion. These share options were all held by unrelated parties.

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

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Riversgold Ltd and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioners public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Aston Minerals Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
NiCo Minerals Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
CE Metals s.r.o	Body corporate	N/A	100	Slovakia	Slovakia	N/A
PT. WMN Indonesia	Body corporate	N/A	99.8	Indonesia	Indonesia	N/A
PT. Persada Bumi Rawas	Body corporate	N/A	75	Indonesia	Indonesia	N/A
EUC Finland Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
EUC Sweden Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
EUC Austria Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Suomen Koboltti Oy	Body corporate	N/A	100	Finland	Finland	N/A
Euco Resources Sweden AB	Body corporate	N/A	100	Sweden	Sweden	N/A
Canada Gold Pty Ltd	Body corporate	N/A	100	Australia	Australia	N/A
2771906 Ontario Inc.	Body corporate	N/A	100	Canada	Canada	N/A

The Directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
   a) comply with Accounting Standards and the Corporations Regulations 2001; and
   b) give a true and fair view of the Company's financial position as at 30 June 2024 and its performance for the year ended on that date; and
   c) are in accordance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
2. the consolidated entity disclosure statement is true and correct;
3. the Managing Director and Company Secretary have each declared that:
   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   c) the financial statements and notes for the financial year give a true and fair view;
4. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Peter Breese
Executive Chairman
30 September 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASTON MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

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

In our opinion:

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

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

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

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

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration Expenditure As disclosed in note 4 to the financial statements, during the year, the Consolidated Entity incurred exploration expenditure of $4,746,665. Exploration expenditure is a key audit matter due to the significance to the Consolidated Entity's statement of profit or loss and other comprehensive income.	We tested exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the requirements of the Consolidated Entity's accounting policy and the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

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

Auditor's Opinion

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

DBell

D M BELL CA
Director

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

Shareholder Information

The following information is based on share registry information processed up to 23 September 2024.

Distribution of Fully Paid Ordinary Shares

The number of holders, by size of holding, for fully paid ordinary shares, including shares subject to voluntary escrow, in the Company is:

Spread of Holders	Number of Holders	Number of Shares
1 – 1,000	246	76,784
1,001 – 5,000	389	1,325,201
5,001 – 10,000	434	3,483,126
10,001 – 100,000	1,506	64,463,684
100,001 and over	901	1,225,715,474
Total	**3,476**	**1,295,064,269**

Based on the closing price of the Company's shares on 23 September 2024, there are 1,874 holders of unmarketable parcels comprising a total of 22,496,115 ordinary shares amounting to 1.74% of issued capital.

Twenty Largest Holders of Quoted Shares (ungrouped)

	Shareholder	Number Held	%
1	BT Portfolio Services Ltd <Cranston Super Fund A/C>	74,227,745	5.73
2	Geonomics Australia Pty Ltd	73,901,489	5.71
3	JP Morgan Nominees Australia Pty Limited	50,065,300	3.87
4	Citicorp Nominees Pty Limited	41,909,600	3.24
5	Bilgi Investments Pty Ltd	39,564,564	3.06
6	Sisu International Pty Ltd	32,842,458	2.54
7	Ponderosa Investments WA Pty Ltd <The Ponderosa Investment A/C>	31,467,032	2.43
8	Gondwana Investment Group Pty Ltd <Kumova Family S/F A/C>	30,000,000	2.32
9	Kingslane Pty Ltd <Cranston Super Pension A/C>	28,000,000	2.16
10	BNP Paribas Nominees Pty Ltd <Global Markets>	22,532,435	1.74
11	Kitara Investments Pty Ltd <Kumova Family 1 Trust A/C>	19,916,667	1.54
12	Konkera Pty Ltd <Konkera Family A/C>	18,420,513	1.42
13	Mr Tolga Kumova	17,241,379	1.33
14	Aoustere Pty Ltd	16,580,145	1.28
15	Spasevski Holdings Pty Ltd <Spasevski Holdings No 2 A/C>	15,187,718	1.17
16	HSBC Custody Nominees (Australia) Limited	14,788,869	1.14
17	Mr Lee Lindsay Burkett <Lee Burkett Family A/C>	14,429,500	1.11
18	HSBC Custody Nominees (Australia) Limited	13,567,622	1.05
19	BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient DRP>	12,863,940	0.99
20	Ocean View WA Pty Ltd	11,850,000	0.92
Total		**579,356,976**	**44.74**

There are 1,295,064,269 ordinary fully paid shares currently listed on the Australian Securities Exchange held by 3,476 shareholders. There is no current on-market buy back taking place.

Unquoted Equity Securities

Class	Quantity	Number of Holders
Options exercisable at $0.20 each expiring 28 March 2025	92,000,000	4
Options exercisable at $0.15 each expiring 4 April 2026	110,000,000	2
Options exercisable at $0.09 each expiring 16 October 2025	90,166,686	92

Holders of Unquoted Securities Holding More than 20% of Each Class

Class	Holder	Quantity
Options exercisable at $0.20 each on or before 28 March 2025	Dale Ginn	30,000,000
	Robert Jewson	30,000,000
	Kitara Investments Pty Ltd	30,000,000
Options exercisable at $0.15 each on or before 4 April 2026	Russell & Mandy Bradford	55,000,000
	Executive Mining Group Ltd	55,000,000

Voting Rights - Fully Paid Ordinary Shares

Every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share.

Substantial Holders

The Company notes the following substantial shareholder notices have been given to the Company under the Corporations Act:

Substantial Shareholder	Number Held
Mr Tolga Kumova	139,565,068
Mr Robert Jewson	75,625,626

Corporate Governance

Aston Minerals Limited's Corporate Governance Statement for FY2024 is available on the Company's website.

Schedule of Mining Tenements

Edleston Project, Ontario Canada – 100% interest, all granted

Claim Identification Numbers					
100789-100792	149584-149585	197703	234046	271239-271240	315038
104781-104782	150138	198493	235000	271653-271654	315416
104804-104807	150615	198694	239445	273834	315433
105644	156624	198909	233974	280848-280849	316459 - 316461
106128-106129	154452-154453	201508	234046	281136-281137	319396
108337-108338	155112	201510	235000	281959	324763-324765
108729	156203-156204	201512-201513	239445	281997	326614
109281-109282	15778	202907-202908	240408	285869	327126
109504	158101-158102	203240-203241	240594	286626-286627	327360
110872-110873	158432	204027	240706	287879	328400-328401
112030	159246	204480	240798	288103	330742-330743
113725	160394-160395	205241	240967-240968	288210	331883-331884
114516	162229	206185	241015	288605	332871
114773	165041-165042	208438	241336-241338	289227	333389

115253	166388-166389	209563	242664	290047	335880
117629	167299	209572-209573	243981	290063	336237
119426	168680	210073	245856	290156	336975
119947	172435	211263	245940-245941	291071-291072	339757-339758
121839-121840	172717	211746	246936	293612	340811
122129	172850	214431	247502	293982	342665
122322	173713	215123	248133-248136	293983	343128
122685	173982	215407	248452	294096	344470-344471
122943	174596-174598	216455	248465	294952	344984-344985
126743	174845-174846	216897	248564	295239	566393
126917	175938	216987	248987	295855	582951-582952
126919	176398	219882	249066-249067	296115	592768 – 593035
127324-127325	178150	221639	249500	297194	593786 - 593799
127916	178899-178900	221642	251403	299460	594573
127939	179374	222520-222522	251981	300620	594576
129302	179406	222540	252346-252347	302189	594580
132923-132924	181092	224085	255039	302491	594594 – 594642
134141	182322	227352	256688	304326	594663 – 595083
134194-134195	186332	227464	258479	306078-306081	595987 -596003
134430	188934	228124	258787	306773	596013 - 596033
137622	190057	228555	260029	307740	596004 - 596011
138031	190279-190281	228670-228671	260456	307846-307847	596012
138790-138792	190763	228918	260475-260476	307979-307980	611945 - 611952
139409	191291-191292	228920	261638	309399	611956 - 611986
139772-139773	191393	230015	261945	309747-309748	612743 - 612767
140781	191424	230539	264177	312043-312044	641082 – 641101
140802	191936	230740	265154	312046	642377 – 642503
140818	194367	233160	267721-267722	313845	642568 – 642598
144094-144095	197660	233974	271066	314589-314591	654902 - 654956

European Assets

Project	Country	Tenement Identification	Interest
Dobsina	Slovakia	2466/2017-5.3	Relinquishing
Rejdova	Slovakia	7007/2017-5.3	Relinquishing
Rakovec	Slovakia	7586/2017-5.3	Relinquishing
Gapel	Slovakia	7926/2017-5.3	Relinquishing
Kolba	Slovakia	4207/2017-5.3	Relinquishing
Kotlinec	Slovakia	4314/2018-5.3	Relinquishing
Medzev	Slovakia	4316/2018-5.3	Relinquishing
Fabianka	Slovakia	10240/20185.3	Relinquishing
Jouhineva	Finland	ML2017:0030	Relinquishing
Basinge	Sweden	Basinge nr 1	Relinquishing
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Relinquishing
Ruda	Sweden	Ruda nr 3	Relinquishing