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Annual Report

Year Ended 30 June 2024

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Directors

Cathy Moises (Non-Executive Chair)

Matt Shackleton (Managing Director & Chief Executive Officer)

Jonathan Fisher (Non-Executive Director)

Company Secretary

Michael Fry

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Solicitors

Steinepreis Paganin

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Share Registry

Automatic Registry Services

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PERTH WA 6000

Auditors

In.Corp Audit & Assurance Pty Ltd

Suite 11, Level 1

4 Ventnor Avenue

WEST PERTH WA 6005

Website

www.australianpotash.com.au

Stock Exchange Listing

Australian Potash Limited fully paid ordinary shares (ASX code APC)

Dear Shareholders

Welcome to the 2024 Annual Report for Australian Potash Limited (APC). I had the pleasure of becoming your Chair following the Company effectuating the Deed of Company Arrangement (DOCA) in February 2024. The period of transformation for the Company continued during the year through the appointment in December 2023 of voluntary administrators. A DOCA was proposed by Managing Director and CEO Matt Shackleton in January 2024, with creditors resolving to accept the terms of that DOCA, with control of the Company returning to directors on 1 February 2024.

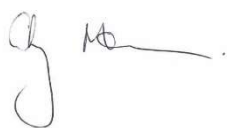
Over the year, we have transitioned from a well-advanced development project within the SOP space, through to entering into voluntary administration in a period where the market lost interest within the potash space (through the demise of a number of the key players), and ended the year on far more stable footing, with a clean balance sheet, refreshed board and management team, and some highly prospective exploration projects to drive the company forward with. All current projects are located within Western Australia, with the key areas of focus being the Nexus project, and the Lake Wells gold project.

The Nexus Project is located in the West Arunta region of WA, where the area has been the focus of significant exploration by a number of companies since 2022 through delineation of high-grade carbonatite hosted niobium rich discoveries. APC significantly increased its project area in July 2024 through the acquisition of the issued capital of Green Metals Group Pty Ltd (GMG) adding tenements covering 179km² contiguous to our existing holdings in the region. Following execution of a Land Access Agreement in September 2024, we have now submitted the work programs for heritage clearance assessment. We await finalisation of the clearance assessment before commencing exploration in the area.

The Lake Wells gold project has overlapping tenure with the Lake Wells SOP project. Significant exploration work was undertaken through a JV with SBM between 2018 and 2022, with SMB withdrawing from the JV in July 2022. Having conducted an Air-core drilling program within the project area in June 2024, we await full assay results from this program.

Our Laverton Downs Project (LPD) is currently under consideration by a number of third parties, and at the date of this report is considered non-core.

With recapitalisation of the Company now complete I would like to express my gratitude to you as one of Australian Potash's shareholders. Your company is now ideally positioned to take advantage of the enormous potential of the Lake Wells Gold Project and the extremely interesting Western Australian West Arunta rare earth and lithium prospects at the Nexus Project. The board and management team look forward to working with all of our stakeholders over the coming year as we continue to strive to create meaningful shareholder value.



Cathy Moises

Non-Executive Chair

Nexus Rare Earth Project (Nexus)

In July 2024 the Company announced it had entered into a transaction to acquire the issued capital of Green Metals Group Pty Ltd (GMG), the applicant for two exploration licenses in the West Arunta covering 179km² and lying largely contiguous to the Company's Nexus Project tenure. The transaction is due to settle at or shortly after the date of this report.

Attention has been focused on the West Arunta region since 2022 through the discovery of a high-grade carbonatite hosted niobium deposit by explorer WA1 Resources Limited (ASX: **WA1**). This discovery has been followed by further carbonatite hosted niobium rich discoveries by other workers in the area including Encounter Resources Limited (ASX: **ENR**) demonstrating that the region can be considered highly prospective for rare and other critical mineral elements.

The area of focus for existing successful explorers is approximately 80km to the north of APC's tenure with many active explorers working ground between the Nexus Project and the world-class Luni niobium discovery (see Figure 1 below).

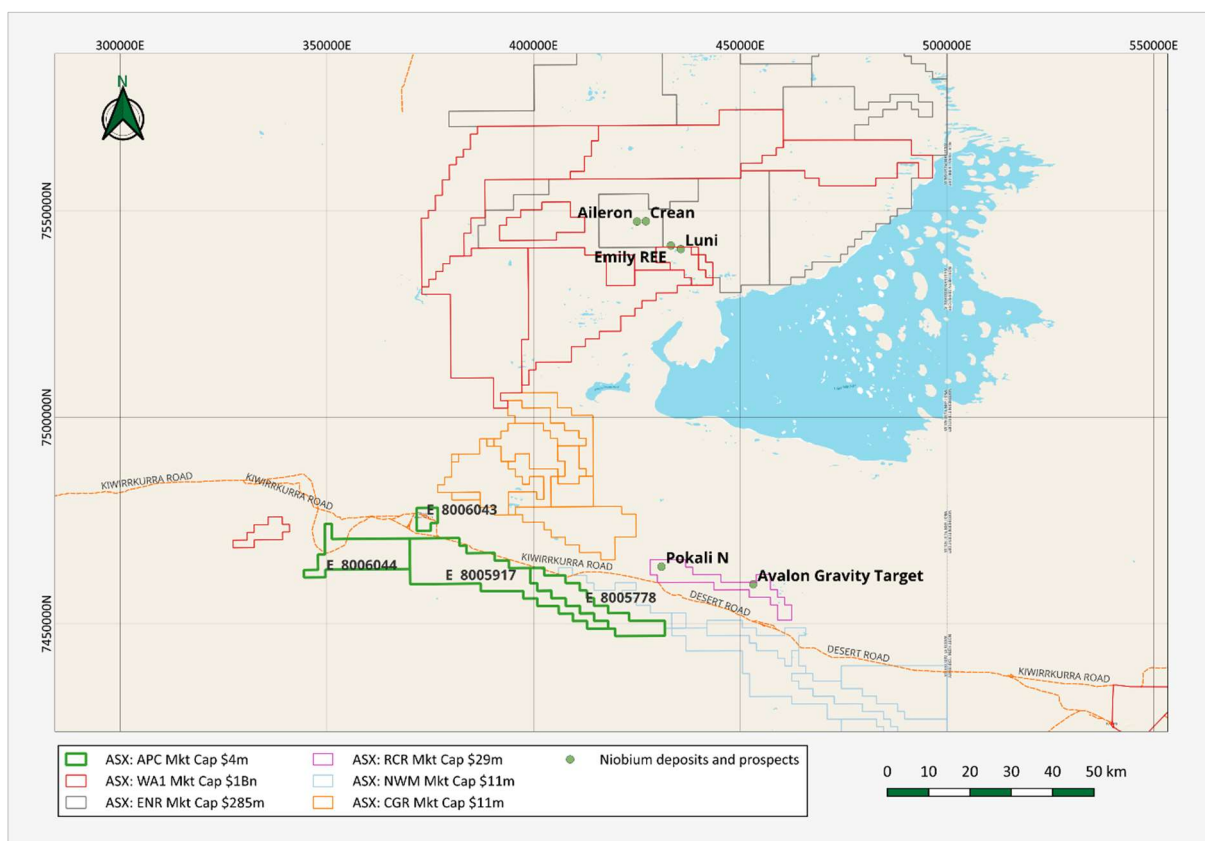


Figure 1: APC's Nexus Project location in the West Arunta region of Western Australia showing relative positions of niobium discoverer WA1's Luni deposit, and locations of other workers' deposits and prospects

Nexus Exploration Strategy

Successful exploration for Niobium rich carbonatite intrusions across the West Arunta has been led by modelling of gravity and magnetic survey anomalism, with carbonatites characteristically comprising dense rocks and minerals that generate gravity and magnetic 'high's'.

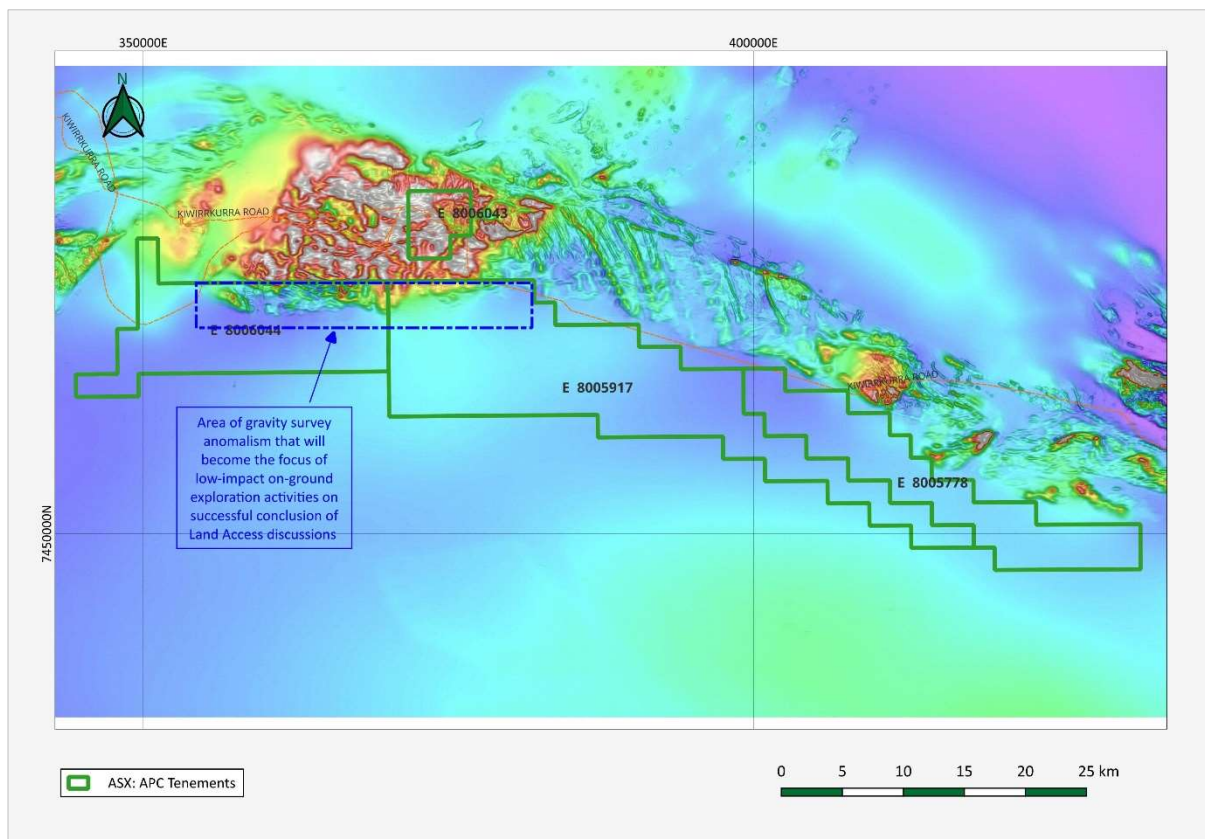


Figure 2: Nexus Project tenements over broadly spaced gravity data suggests gravity anomaly highs coinciding with outcropping to sub-cropping prospective Paleoproterozoic bedrock over a 25 kilometre strike length

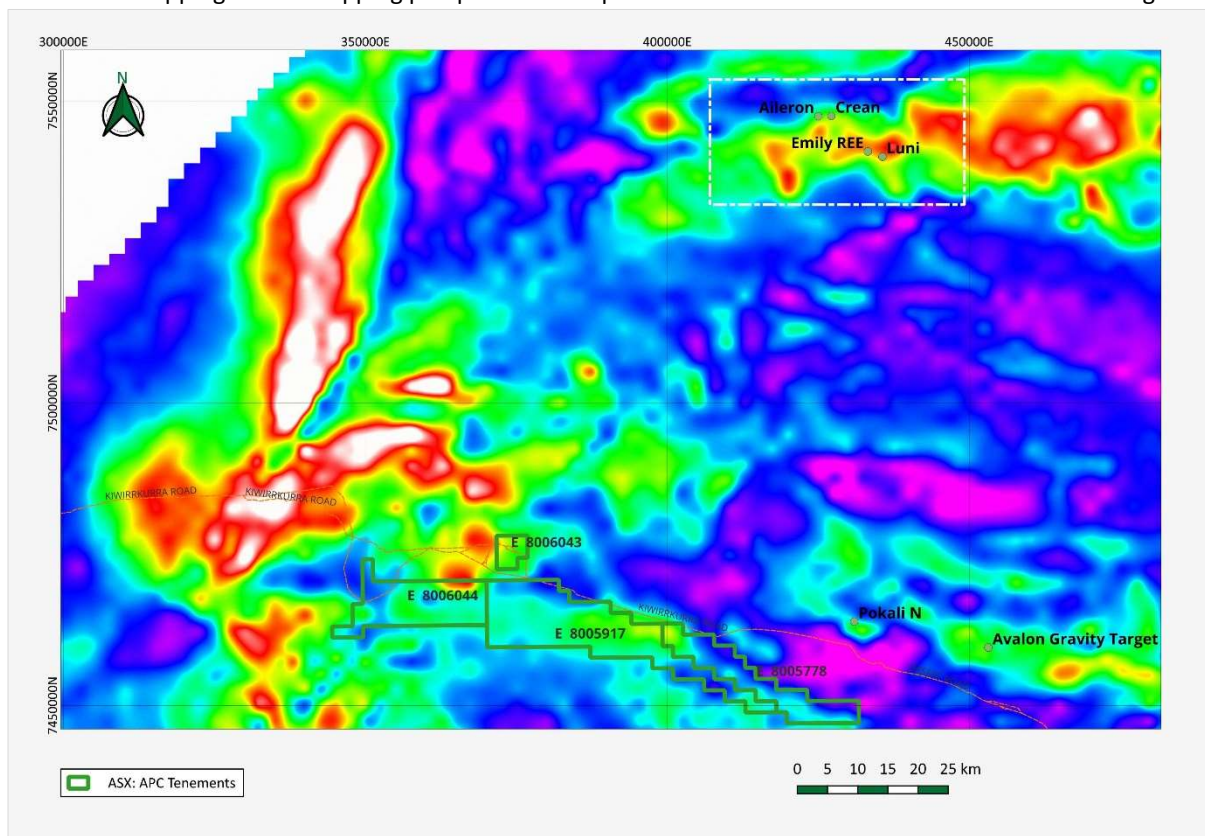


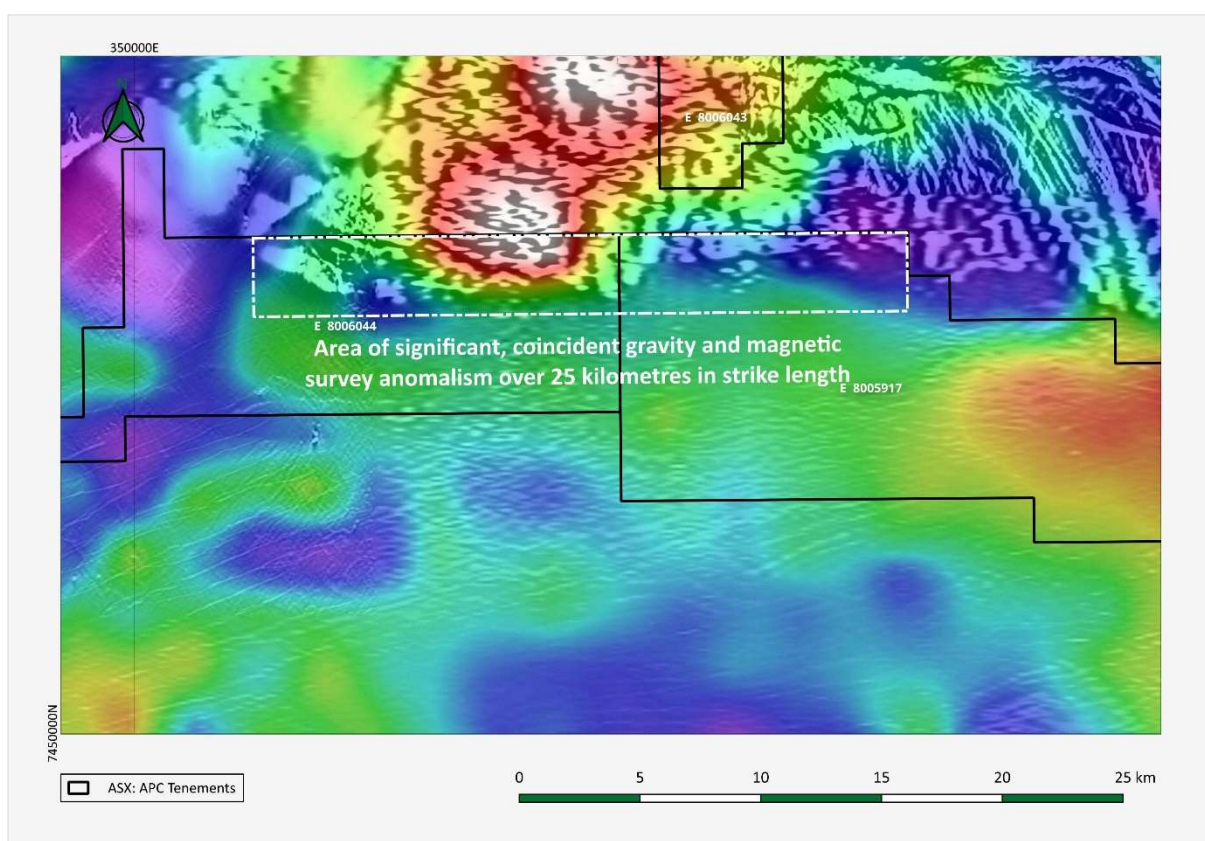
Figure 3: Nexus Project tenements relative to WA1 Resources Ltd's Luni deposit, Encounter Resources Ltd's Aileron, Crean and Emily deposits and Rincon Resources Ltd's Pokali and Avalon targets over regional scale 2.5km x 2.5km gravity data

Processing and interpretation of open-file magnetic, radiometric and elevation data suggest Neoproterozoic host rocks favourable for mineralisation in the northern portion of the Project over a 25 kilometres strike length. Broad spaced gravity data indicates anomaly highs coinciding with prospective Proterozoic bedrock: gravity anomalies are typical of WA1's Luni and Encounter Resources' Emily and Crean deposits.

Land Access Agreement with the Tjamu Tjamu (Aboriginal Corporation) RNTBC

In September 2024 the Company announced the execution of a Land Access Agreement for Exploration (**Agreement**) with Tjamu Tjamu (Aboriginal Corporation) (**Tjamu Tjamu AC**), the Registered Native Title Body Corporate (**RNTBC**) for the Kiwirrkurra Native Title Determination (**Determination**).

Following the execution of this Agreement the Company has taken the necessary steps to submit work programs to Tjamu Tjamu AC for heritage clearance assessment. The Company is finalising air-borne magnetic and ground-based gravity surveys, and on-ground, non-intrusive mapping and rock chipping programs. The white dotted line in Figure 4 below shows the area of initial interest for this work. Exploration license application 80/6044 has been withdrawn following discussions with the traditional owners immediately prior to the execution of the Agreement.



Figures 4: APC's West Arunta Nexus Project tenements over a filtered gravity colour image on top of a filtered magnetic image, highlighting regional gravity anomaly highs coinciding with an outcropping to sub-cropping belt of prospective Neoproterozoic bedrock over a 25-kilometre strike length. This area is the initial focus for non-invasive surveys and on ground exploration following successful agreement with Tjamu Tjamu (Aboriginal Corporation) RNTBC for land access.

Lake Wells Gold Project

The Lake Wells Gold Project is located at the northern end of the Yamarna Belt of Western Australia and includes the northernmost section of the Yamarna Shear Zone ("YSZ"). The YSZ is a regional scale shear zone which roughly represents the contact between the Yamarna Belt Greenstones and the surrounding country rock granites, and it plays a major role in the formation of gold deposits in the local area including hosting Gold Road Resource's "Golden Highway" complex of deposits 55km to the south. Gold Road has also identified high grade gold mineralisation to the east of the YSZ at the Ibanez prospect which is just 3km to the south of the Lake Wells Gold Project.

Drilling Program

During June 2024, an Air-core drilling program commenced at Lake Wells to test two high priority target areas that had been identified as being prospective for potentially economic gold mineralisation. At the date of this report, assay results and analysis had not been completed.

Western Target:

960 metres across 23 drill holes for an average depth of 41 metres were completed on this target, which is the projected northern strike extension of the YSZ, and prospective for Golden Highway style mineralisation. The Western Target consists of a 6-kilometre strike length of untested YSZ which had only a single drill line over it, with two holes on that line which coincided with the shear zone returning anomalous gold grades of up to 0.28g/t (2021LWDD0017) and 0.94g/t (2020LWAC1075).

The Golden Highway on the Gold Road Project comprises a 10-kilometre long section of the YSZ which is a consistent 20m - 50m wide ductile shear zone within mafic volcanics with a background gold grade of 0.1g/t. The shear hosts several discrete high-grade shoots with a strike length of 600m - 800m, 3m - 5m in width and with gold grades >5g/t. Formation of the high-grade shoots appears to be related to a series of NW trending faults which break the main Yamarna Shear up into a series fault blocks or "compartments" with a high-grade shoot developing within a compartment constrained by the cross-cutting faults.

When reviewing the magnetic geophysical data, the magnetic units which represent the Yamarna Shear, and the host units of the Golden Highway, mineralisation can be traced striking north into APC's ground. It appears that these prospective units could be located further to the west than previously interpreted so the existing AC drill lines that were intended to test the Yamarna Shear may have actually stopped too far to the east. This is supported by 2019 gravity data (refer to figure 2 below) which shows the gravity high (greenstones) extending west beyond the end of the regional AC lines.

A structural review of the project in 2020 identified NW trending structures crossing the interpreted position of the Yamarna Shear giving the area a similar structural setting to the Golden Highway.

Eastern Target:

3,151 metres across 54 holes for an average depth of 58 metres were completed on this target, which is an 8 km strike extension of the Ibanez host rock package. The magnetic data shows that this package continues north from Ibanez up through APC's tenements for 8km and includes a prominent S shaped bend featuring a nearly 90-degree strike change which is considered a desirable structural target for gold mineralisation. Existing drilling, mostly AC over this area only consists of 1,600m - 2,000m spaced drill lines which are too widely spaced to effectively test for a small footprint (600m - 800m strike length), high grade deposit.

Mineralisation at Ibanez is hosted within a narrow dolerite which has intruded into a volcanoclastic package with a 600m long high-grade shoot with gold grades of up to 10g/t. The change in strike as the stratigraphy is folded around the S bend are positions where dilation zones will develop and provide favourable positions for additional dolerites to intrude and these dolerites would then be preferred host rocks for Ibanez style gold mineralisation.

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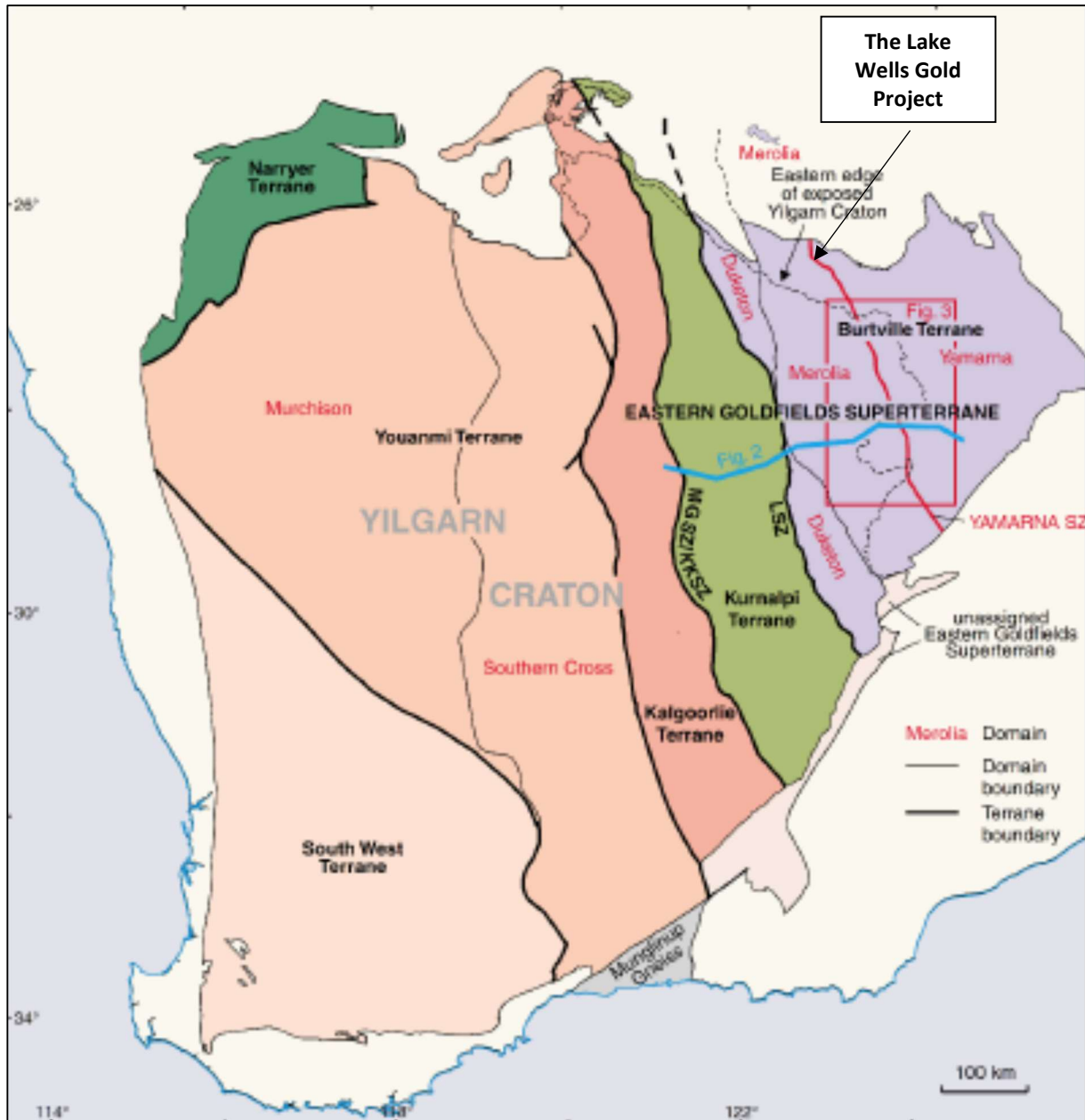


Figure 5: The Lakw Wells Gold Project sits across the Yamarna Greenstone Shear Zone on the eastern edge of the Yilgarn Craton

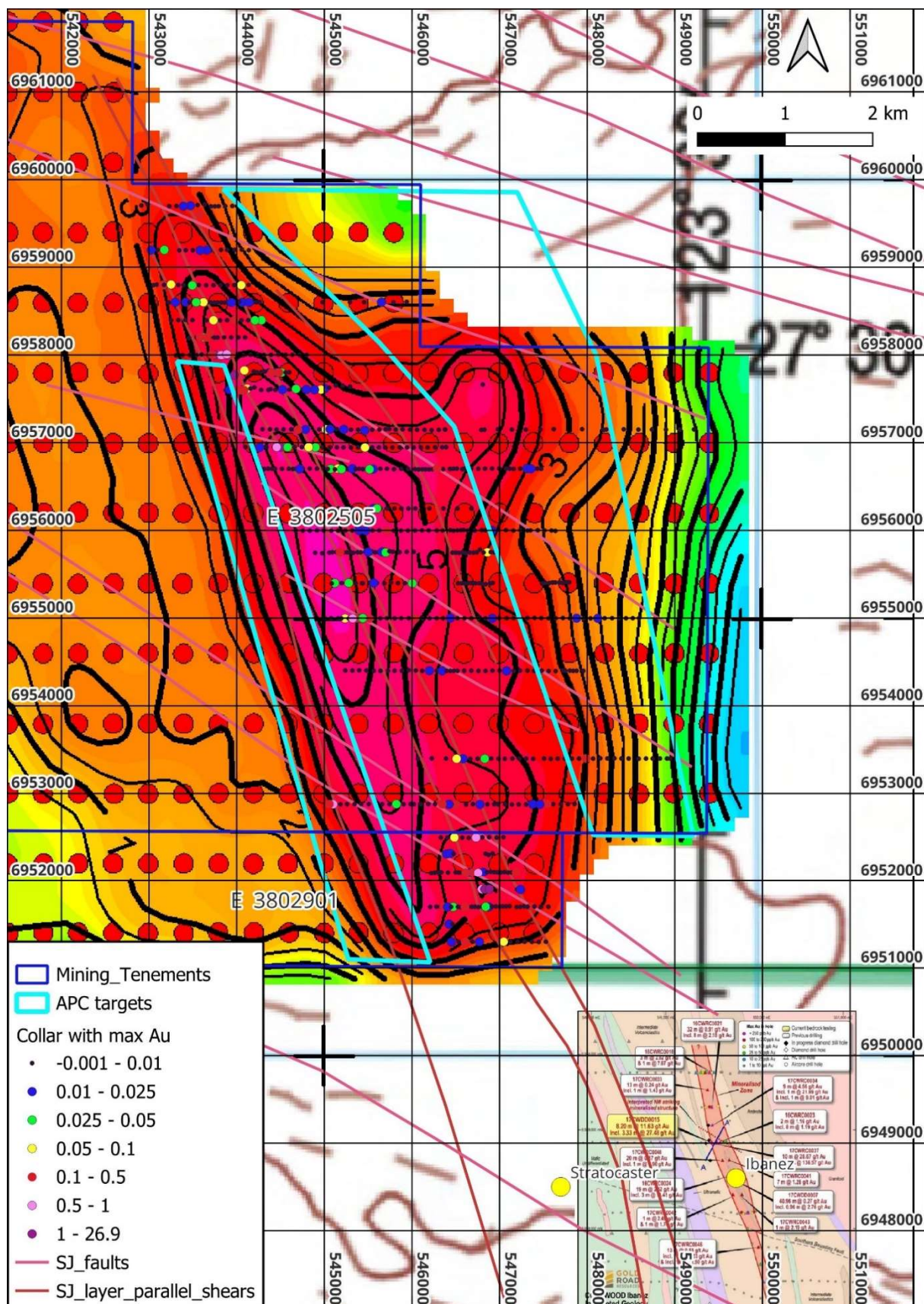


Figure 6. Gravity results showing greenstones extending west of regional drill lines.

Laverton Downs Project (LDP)

The Laverton Downs Project is 100% owned by APC and located approximately 20km north of Laverton. Regional geology highlights the potential for gold and nickel sulphide mineralisation. Project evaluation undertaken to date by APC has incorporated regional datasets, detailed magnetic data and high precision geochemical assay results derived from historical bottom of hole drill samples.

In March 2023, the Company executed a Tenement Sale Agreement for the sale of the tenements comprising the LDP to Maverick Minerals Pty Ltd. The terms of the all-cash transaction comprised a \$10,000 one-off payment on the execution date of the transaction (received) and a \$200,000 payment on settlement. Maverick Minerals Pty Ltd is pursuing an Australian Securities Exchange listing of its shares, and anticipates the settlement of the transaction following the completion of that listing, which had not been achieved at the date of this report.

One of the conditions of the Deed of Company Arrangement effectuated in January 2024 was that the proceeds of settlement of the LDP transaction with Maverick would be paid into the creditors' trust and used to settle creditors' claims.

Lake Wells Sulphate of Potash Project (LSOP)

All mining and miscellaneous tenure comprising the Lake Wells Sulphate of Potash Project had been surrendered by 31 October 2023. The Company retains the extensive database of drilling, assay, geotechnical, seismic and design data and criteria that were generated over the several years the LSOP was explored and studied. Following the extensive rehabilitation of the ground disturbance footprint at the LSOP, all equipment and personnel were demobilised from site by the end of October 2023.

Competent Person's Statement

The information in this report that relates to Mineral Resources, exploration targets, geological interpretations and mineral grades is based on information that was compiled by Mr John Vinar. Mr Vinar is the Principal Geologist and a Director of Barking Outback, a firm that provides consulting services to the Company. Neither Mr Vinar nor Barking Outback own either directly or indirectly any securities in the issued capital of the Company. Mr Vinar is a geologist and a member of the Australian Institute of Mining and Metallurgy. Mr Vinar has over 35 years of technical experience and therefore has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vinar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This Report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Board of Directors and Key Management Personnel

On 2 February 2024 Dr Natalia Streltsova and Mr Rhett Brans resigned as Non-executive Directors of the Company and Mr Jonathon Fisher was appointed as Non-executive Director of the Company.

On 2 February 2024, Mrs Michelle Blandford resigned as Company Secretary with Mr Joel Ives appointed as her replacement.

On 30 April 2024, Mr Joel Ives resigned as Company Secretary with Mr Michael Fry being appointed as Company Secretary

Community Engagement

Laverton Training Centre

The Laverton Training Centre (LTC) is an initiative of APC which provides access to nationally accredited vocational training for long-term unemployed Aboriginal people living in this remote part of Western Australia. The LTC is a registered charity (Public Benevolent Institution) with the Australian Charities and Not-for-profits Commission and a registered deductible gift recipient with the Australian Taxation Office.

The LTC training ethos is modelled on the highly successful Martu-ku Yiwarra Training Centre in Wiluna, a unique four-year pilot remote Aboriginal vocational training program, with delivery by Central Regional TAFE Kalgoorlie as the registered training organisation.

Refurbishment of the dedicated LTC facility at 2 Crawford Street, Laverton began in August 2021 and training commenced in late February 2022.

Further information regarding the LTC is available at the Centre's website at www.lavertontrainingcentre.org.

Corporate Governance

The Board of Directors of APC is responsible for corporate governance of the Company and the Company is committed to implementing a governance framework of the highest standard. The **2024 Corporate Governance Statement** is available on the Company's website at www.australianpotash.com.au/site/About-Us/corporate-governance.

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Australian Potash Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The names and details of the Company's directors in office during the year and until the date of this report are outlined below. Directors were in office for this entire period unless otherwise stated.

Cathy Moises (Non-Executive Chair from 1 February 2024)

Ms Moises assumed the role as Chair of the Company on the resignation of Dr Streltsova. Ms Moises holds a Bachelor of Science with Honours in Geology from the University of Melbourne and a Diploma of Finance and Investment from the Securities Institute of Australia. She has extensive experience in the resources sector having worked as a senior resources analyst for several major stockbroking firms including McIntosh (now Merrill Lynch), County Securities (now Citigroup) and Evans and Partners where she was a partner of that firm. More recently in 2017-2019, Ms Moises was Head of Research at Patersons Securities Ltd. Ms Moises brings substantial experience to APC in company management, capital markets and institutional investor engagement in the gold, base metals, mineral sands and rare earths sectors.

Other current and former ASX-listed directorships (last 3 years):

Name of Company	Position Held	Date commenced	Date resigned
Arafura Resources Ltd	Non-Executive Director	1 December 2019	n/a
Eastern Metals Ltd	Non-Executive Director	26 July 2021	4 October 2022
PacGold Ltd	Non-Executive Chair	11 February 2021	n/a
Pearl Gull Iron Ltd	Non-Executive Director	1 February 2021	5 April 2022
Podium Minerals Ltd	Non-Executive Director	11 January 2021	n/a
WA Kaolin Ltd	Non-Executive Chair	22 May 2020	n/a

Matt Shackleton (Managing Director & Chief Executive Officer)

Mr Shackleton is an experienced director with over 25 years in senior corporate positions both in Australia and the UK. Previously the Managing Director of ASX-listed Western Australian gold developer Mount Magnet South NL, Mr Shackleton was the founding director of ASX-listed and West African gold and bauxite explorer Canyon Resources Ltd. He has also held senior roles with Bannerman Resources Ltd, a uranium developer, Skywest Airlines Ltd, iiNet Ltd and DRCM Global Investors in London. Mr Shackleton holds a BComm (Economics & Accounting) from Murdoch University in Western Australia, an MBA from The University of Western Australia, and is a Fellow of the Institute of Chartered Accountants, Australia & New Zealand, and a Member of the Australian Institute of Company Directors.

Other current and former ASX-listed directorships (last 3 years):

None

Jonathan Fisher (Non-Executive Director)

Appointed 1 February 2024

Mr Fisher is an experienced resources industry executive and the current Chief Executive Officer of Cauldron Energy Limited (ASX: CXU). He holds degrees in Commerce, Law and Finance and has held senior positions with TNG Ltd (Chief Financial Officer), Atlas Iron Limited (General Manager Corporate Finance), Price Waterhouse Coopers, Rothschild (London) and Poynton and Partners. Mr Fisher is a graduate of the Australian Institute of Company Directors (GAICD) and fellow of Finsia.

Other current and former ASX-listed directorships (last 3 years):

Name of Company	Position Held	Date commenced	Date resigned
Pearl Gull Iron Limited	Non-Executive Director	1 February 2021	31 March 2023
M8 Sustainable Limited	Non-Executive Director	1 September 2021	6 December 2021

Natalia Streltsova (Non-Executive Chair until 1 February 2024)

Resigned 1 February 2024

Dr Streltsova is a PhD qualified chemical engineer with over 25 years' minerals industry experience, including more than 10 years in senior technical and corporate roles with mining majors Western Mining Corporation Ltd, BHP Group Ltd and Vale S.A. She has a strong background in mineral processing and project development across multiple commodities, including potash and phosphate fertilisers. Dr Streltsova has considerable international experience covering project development and acquisitions in several jurisdictions including North and South America, Africa and Central Asia.

Other current and former ASX-listed directorships (last 3 years):

Name of Company	Position Held	Date commenced	Date resigned
Centaurus Metals Ltd	Non-Executive Director	15 August 2022	n/a
Neometals Ltd	Non-Executive Director	14 April 2016	n/a
Ramelius Resources Ltd	Non-Executive Director	1 October 2019	n/a
Western Areas Ltd	Non-Executive Director	1 January 2017	20 June 2022

Rhett Brans (Non-Executive Director)

Resigned 1 February 2024

Mr Brans is an experienced director and civil engineer with over 45 years' experience in project development. He was a founding director of Perseus Mining Ltd and served on the boards of Tiger Resources Ltd, Monument Mining Ltd and Syrah Resources Ltd. Throughout his career, Mr Brans has been involved in the management of feasibility studies and the design and construction of mineral treatment plants across a range of commodities and geographies. Mr Brans holds a Dip. Engineering (Civil), and is a member of the Institute of Engineers, Australia.

Other current and former ASX-listed directorships (last 3 years):

Name of Company	Position Held	Date commenced	Date resigned
AVZ Minerals Ltd	Non-Executive Director	5 February 2018	n/a
Carnavale Resources Ltd	Non-Executive Director	17 September 2013	n/a

Company Secretary

Michael Fry

Appointed 30 April 2024

Mr Fry holds a Bachelor of Commerce degree from the University of Western Australia and has worked in the capacity of chief financial officer and company secretary of ASX listed companies for over 25 years.

Joel Ives

Appointed 2 February 2024, Resigned 30 April 2024

Mr Ives is a Chartered Accountant who has held numerous roles as Chief Financial Officer and Company Secretary of private and public start-up technology and resource exploration companies. He has assisted a number of ASX listings, via both Initial Public Offerings and Reverse Take Overs and has ensured ongoing regulatory compliance post-listing. Mr Ives is currently a Company Secretary of Green Technology Metals Limited (ASX:GT1). He is also Joint Company Secretary of Kuniko Limited (ASX: KNI) and OD6 Metals Limited (ASX:OD6).

Michelle Blandford

Resigned 2 February 2024

Mrs Blandford (née Simson) has 25 years' administration experience, including the last 20 years in the resources industry working in both exploration and mining companies in the commodities of gold and uranium. Mrs Blandford has previously held positions with Agincourt Resources Ltd, Nova Energy Ltd, Navigator Resources Ltd and Breaker Resources NL and has completed an Executive Master of Business Administration with Distinction at The University of Western Australia and a Graduate Diploma in Applied Corporate Governance. Mrs Blandford is a Chartered Secretary and Member of the Governance Institute of Australia.

Interests in the shares and options/performance rights of the Company and related bodies corporate as at the date of this report

	Ordinary Shares	Options over Ordinary Shares	Performance Rights over Ordinary Shares
Matt Shackleton	80,422,372	35,000,000	126,000,000
Cathy Moises	5,000,000	2,500,000	27,000,000
Jonathan Fisher	5,000,000	2,500,000	27,000,000

Principal Activities

During the year the Group focused on divesting itself of vestige assets at the Lake Wells Sulphate of Potash project and on the exploration for minerals in the north-Eastern Goldfields and West Arunta regions of Western Australia.

Dividends

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

Finance Review

The Group began the year with available cash assets of \$1,291,658. The Group raised funds during the year via the issue of shares and exercise of options. Total gross funds raised during the year amounted to \$3,000,626.

Exploration expenditure for the year totalled \$1,283,245 (2023: \$1,791,182). A gain of \$3,690,465 (2023:nil) was recorded in respect of the administration process. The Group reported an operating profit after income tax for the year ended 30 June 2024 of \$477,453 (2023: \$41,606,037 loss).

At 30 June 2024 cash assets available totalled \$1,197,615.

Operating Results for the Year

	2024		2023	
	Income	Results	Income	Results
	\$	\$	\$	\$
Australian Potash Limited	334,286	477,453	184,977	(41,606,037)

Shareholder Returns

Basic profit/(loss) per share (cents)

2024	2023
0.03	(4.44)

Significant Changes in the State of Affairs

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

Significant Events after Balance Date

On 24 July 2024, the Company announced the expansion of its exploration footprint in the highly prospective carbonatite - niobium rich West Arunta region to over 660km², following APC agreeing binding terms to acquire 100% of the fully paid ordinary shares in the capital of Green Metals Group Pty Ltd (GMG). GMG is the applicant for two (2) tenement applications covering a combined area of 179km² in the region.

On 18 September 2024, the Company announced the execution of a Land Access Agreement for Exploration (Agreement) with Tjamu Tjamu (Aboriginal Corporation) (Tjamu Tjamu AC), the Registered Native Title Body Corporate (RNTBC) for the Kiwirrkurra Native Title Determination (Determination).

Audited Remuneration Report

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth). The Report details the remuneration arrangements for the Group's key management personnel (**KMP**):

- Non-executive directors (**NEDs**); and
- Executive directors and senior executives (collectively the **executives**).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group. The KMP identified in the following table were employed during the financial year and dates of appointment and resignation as applicable only pertain to the financial year:

Name of KMP	Position Held	Date appointed / resigned
Natalia Streltsova	Non-Executive Chair	Resigned 2 February 2024
Rhett Brans	Non-Executive Director	Resigned 2 February 2024
Matt Shackleton	Managing Director & Chief Executive Officer	
Cathy Moises	Non-Executive Chair	Appointed 2 February 2024
Jonathan Fisher	Non-Executive Director	Appointed 2 February 2024
Michelle Blandford	Company Secretary & Chief Administration Officer	Resigned 1 February 2024

Audited Remuneration Report (cont.)

Principles of Compensation

Remuneration Policy

The Remuneration & Nomination Committee of the Board of Directors (**RNC**) is responsible for determining and reviewing remuneration arrangements for the directors and executives. The RNC assesses the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality, high performing director and executive team. The RNC will recommend remuneration for the directors and executives to the Board of Directors for approval.

Non-executive directors

The Company's policy is to remunerate NEDs at market rates for comparable companies for time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to NEDs is subject to approval by shareholders at the annual general meeting (currently \$500,000). Fees for NEDs are not linked to the performance of the Group however to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Company's Employee Incentive Securities Plan.

During the reporting period, the base fee for the Chair was \$55,000 per annum and for other directors was \$38,000 per annum.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation (which is included in the base fee).

Executives

Australian Potash's remuneration policy has been designed to align KMP 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 Group's financial and operating results. The Board of Directors believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group.

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

The remuneration policy, setting the terms and conditions for the executives, was developed by the RNC. All executives receive a base salary or fee (which is based on factors such as length of service, performance and experience) and the equivalent statutory superannuation. The RNC reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and awards of equity. The policy is designed to attract and retain 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 employee share, option and performance right arrangements.

The executives receive a superannuation guarantee contribution required by the government, which was 11.0% for the 2024 financial year. Some individuals may choose to sacrifice part of their salary or fees to increase payments towards superannuation.

All remuneration paid to KMP is valued at the cost to the Company and expensed. Shares issued are valued as the difference between the market price of those shares and the amount paid by the KMP. Options are valued using the Black-Scholes methodology. Performance rights are valued using the share price on grant date.

Audited Remuneration Report (cont.)

Consequences of performance on shareholder wealth

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Group's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Group. In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect to the current and previous four financial years:

	2024	2023	2022	2021	2020
Profit/(loss) per share (cents)	0.03	(4.44)	(1.01)	(0.70)	(0.20)
Net profit/(loss) (\$)	477,453	(41,606,037)	(7,526,424)	(3,734,289)	(775,551)
Share price at 30 June	0.001	0.009	0.045	0.140	0.055

Performance Based Remuneration

Short Term Incentive (STI)

No executives were granted STIs during the year (2023: none).

Long Term Incentive (LTI)

The LTI awards are aimed specifically at creating long term shareholder value and the retention of executives.

Incentive Plans

The Group implemented the Company's Incentive Performance Rights Plan during the 2020 financial year which enables the provision of performance rights to employees and contractors of the Company. The Employee Incentive Securities Plan was implemented in November 2022.

During the 2024 financial year, performance rights which will vest subject to pre-defined performance hurdles were allocated to key management personnel. The grant of performance rights aims to reward key management personnel in a manner that aligns remuneration with the creation of shareholder wealth. Refer to page 21 for the number and value of performance rights issued to executives during the year.

Performance Measures to Determine Vesting of Performance Rights

The vesting of performance rights is subject to the attainment of defined individual and group performance criteria, chosen to align the interests of employees with shareholders, representing key drivers for delivering long term value.

The performance measures for the 2024 performance rights relate to various market performance criteria and project related criteria.

These performance measures for the 2024 performance rights have not been met as at the date of this report.

During the year ended 30 June 2024, performance rights issued in 2019 and 2020 lapsed due to their performance measures not being achieved.

Termination and Change of Control Provisions

Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at, or post cessation of, employment in appropriate circumstances.

In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control and the rights will vest in full, subject to ultimate Board discretion.

Audited Remuneration Report (cont.)

No hedging of LTIs

As part of the Company's Securities Trading Policy, executives are prohibited from entering into arrangements to protect the value of unvested LTI awards. This includes entering into contracts to hedge exposure to options, performance rights or shares granted as part of their remuneration package.

Use of Remuneration Consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2024 (2023: nil).

Voting and Comments made at the Company's 2023 Annual General Meeting

The Company received 97.38% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

Details of Remuneration

Details of the remuneration of the KMP of the Group (who are disclosed above) are set out in the table below.

Key Management Personnel of the Group

	Short-Term			Post-Employment		Share-based Payments		Performance Related
	Salary & Fees	STI Cash Bonus ⁽ⁱ⁾	Other	Super-annuation	Retirement benefits	Options/Rights	Total	
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Natalia Streltsova								
2024	18,769	-	-	2,065	-	-	20,834	-
2023	81,448	-	-	8,552	-	-	90,000	-
Matt Shackleton								
2024	338,036	-	-	27,505	-	31,500	397,041	-
2023	342,353	(8,598)	13,703	26,396	-	(88,607)	285,247	(34.1%)
Brett Lambert								
2024 ^(iv)	-	-	-	-	-	-	-	-
2023 ^(iv)	54,299	-	-	5,701	-	-	60,000	-
Cathy Moises								
2024	37,181	-	-	4,090	-	13,500	54,771	-
2023	54,299	-	-	5,701	-	-	60,000	-
Rhett Brans								
2024	14,264	-	-	1,569	-	-	15,833	-
2023	54,299	-	-	5,701	-	(48,102)	11,898	(404.3%)
Jonathan Fisher ^(vii)								
2024	18,750	-	-	2,747	-	13,500	34,997	-
2023	-	-	-	-	-	-	-	-

Audited Remuneration Report (cont.)

	Short-Term			Post-Employment		Share-based Payments		Performance Related
	Salary & Fees	STI Cash Bonus ⁽ⁱ⁾	Other	Super-annuation	Retirement benefits	Options/Rights	Total	
	\$	\$	\$	\$	\$	\$	\$	%
Total directors' compensation								
2024	554,797	-	-	37,976	-	58,500	523,476	11.2%
2023	586,698	(8,598)	13,703	52,051	-	(136,709)	507,145	(28.7%)
Other executives								
Michelle Blandford								
2024	127,797	-	-	14,831	-	-	142,628	-
2023	237,797	(5,773)	-	23,916	-	(15,792)	240,148	(9.0%)
Scott Nicholas ^(v)								
2024	-	-	-	-	-	-	-	-
2023	47,487	-	-	4,835	-	-	52,322	-
Patrick Leung ^(vi)								
2024	-	-	-	-	-	-	-	-
2023	100,848	-	-	10,084	-	-	110,932	0.0%
Total other executives' compensation								
2024	127,797	-	-	14,831	-	-	142,628	-
2023	386,132	(5,773)	-	38,835	-	(15,792)	403,402	-
Total KMP compensation								
2024	554,797	-	-	52,807	-	58,500	666,104	8.8%
2023	972,830	(14,371)	13,703	90,886	-	(152,501)	910,547	(18.3%)

(i) Included in STI Cash Bonus is tranche 1 (paid or payable) and reversal of the accrued portion of tranche 2 and 3 for the year ended 30 June 2023.

(ii) Mr Walker resigned effective 15 December 2021.

(iii) Mr Shackleton has deferred payment of tranche 1 of the STI. This amount is included in accounts payable as at 30 June 2023.

(iv) Mr Lambert resigned effective 27 June 2023.

(v) Mr Nicholas resigned effective 9 September 2022.

(vi) Mr Leung was appointed 7 September 2022 and resigned effective 30 June 2023.

(vii) Mr Fisher was appointed 1 February 2024.

Service Agreements

Managing Director & Chief Executive Officer

Matt Shackleton (appointed Managing Director & CEO 14 August 2018):

- Paid annual salary of \$250,000 (plus statutory superannuation).
- The Company may terminate, without cause, the executive's employment at any time by giving six calendar months' written notice to the executive.
- The Company pays \$15,000 per annum towards the cost of a novated lease for a motor vehicle.

Audited Remuneration Report (cont.)

Company Secretary & Chief Administration Officer

Michelle Blandford (appointed 23 April 2021, resigned 1 February 2024):

- Paid annual salary of \$235,000 (plus statutory superannuation).
- The Company may terminate, without cause, the executive's employment at any time by giving four weeks' written notice to the executive.

Share-based Compensation

There were no share-based payment arrangements affecting remuneration of KMP in the current financial year.

There were no options/rights over ordinary shares of the Company granted, vested or lapsed with KMP during the year.

Equity Instruments held by Key Management Personnel

Share holdings

The numbers of shares in the Company held during the financial year by each director of Australian Potash Limited and other KMP of the Group, including their personally related parties, are set out overleaf. There were no shares granted during the reporting period as compensation.

2024 ordinary shares	Balance at start of the year	Received during the year on the exercise of options/vest- ing of rights	Number acquired during the year	Other transactions	Held at resignation	Balance at end of the year
Directors						
Natalia Streltsova	-	-	-	-	-	-
Matt Shackleton	9,422,372	-	71,000,000	-	-	80,422,372
Cathy Moises	-	-	5,000,000	-	-	5,000,000
Rhett Brans	791,861	-	-	-	791,861	-
Jonathan Fisher	-	-	5,000,000	-	-	5,000,000
Other executives						
Michelle Blandford	-	-	-	-	-	-

Option and Rights Holdings

The number of options and rights over ordinary shares in the Company held during the financial year by each director of Australian Potash Limited and other KMP of the Group, including their personally related parties, is detailed as follows.

Audited Remuneration Report (cont.)

2024	Balance at start of year	Granted as Compensation	Acquired	Exercised	Expired or Lapsed	Held at resignation	Balance at end of year	Vested and exercisable	Unvested
Directors									
Natalia Streltsova									
Options/Rights	-	-	-	-	-	n/a	-	-	-
Matt Shackleton									
Options	328,947	-	35,000,000	-	(328,947)	n/a	35,000,000	35,000,000	-
Rights	2,379,107	126,000,000	-	-	(2,379,107)	n/a	126,000,000	-	126,000,000
Cathy Moises									
Options	750,000	-	2,500,000	-	(750,000)	n/a	2,500,000	2,500,000	-
Rights	-	27,000,000	-	-	-	n/a	27,000,000	-	27,000,000
Rhett Brans									
Options	1,316	-	-	-	(1,316)	-	-	-	-
Rights	939,082	-	-	-	(939,082)	-	-	-	-
Jonathan Fisher									
Options	-	-	2,500,000	-	(1,316)	n/a	2,500,000	2,500,000	-
Rights	939,082	27,000,000	-	-	(939,082)	n/a	27,000,000	-	27,000,000

2023	Balance at start of year	Granted as compensation	Acquired	Exercised	Expired or Lapsed	Held at resignation	Balance at end of year	Vested and exercisable	Unvested
Other executives									
Michelle Blandford									
Rights	832,402	-	-	-	(832,402)	-	-	-	-

Loans to Key Management Personnel

There were no loans to KMP during the year.

Other Transactions with Key Management Personnel

There were no other transactions with KMP during the year.

End of Audited Remuneration Report

Directors' Meetings

During the year the Company held 18 meetings of directors. The attendance of directors at meetings of the Board and committees were:

	Board Meetings		Audit Committee Meetings		Remuneration & Nomination Committee Meetings		Risk & Sustainability Committee Meetings	
Directors	A	B	A	B	A	B	A	B
Natalia Streltsova	15	14	-	-	1	1	-	-
Matt Shackleton	18	18	-	-	-	-	-	-
Cathy Moises	18	18	-	-	1	1	-	-
Rhett Brans	15	14	-	-	-	-	-	-
Jonathan Fisher	3	3	-	-	-	-	-	-

Notes

A – Number of meetings held during the time the director held office during the year

B – Number of meetings attended

Shares Under Option/Right

Unissued ordinary shares of Australian Potash Limited under option/right at the date of this report are as follows:

Date issued	Expiry date	Exercise price (cents)	Number
Options (listed)			
19-Apr-2024	19-Apr-2027	\$0.0015	3,664,999,976
Options (unlisted)			
21-Mar-2022	21-Mar-2025	\$0.036	115,408,645
Performance rights			
30-Apr-2024 to 10-May-2024	30-Apr-2027	\$0.00	180,000,000
Total number outstanding at the date of this report			

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Insurance of Directors and Officers

During the financial year, a premium was paid to insure the directors and officers of the Company. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Non-Audit Services

There were no non-audit services provided by the entity's auditor, In.Corp Audit & Assurance Pty Ltd, or associated entities.

Proceedings on Behalf of the Company

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

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 25.

Signed in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read "Matt Shackleton".

Matt Shackleton

Managing Director & Chief Executive Officer
Perth, 30 September 2024

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

To the Directors of Australian Potash Limited

As lead auditor of Australian Potash Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Australian Potash Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

30 September 2024

In.Corp Audit & Assurance Pty Ltd
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Other income	5	334,286	184,977
Administration expenses	6	(2,277,868)	(2,233,983)
Exploration expenses	7	(1,283,245)	(1,791,182)
Gain on sale of assets		7,256	-
Gain on voluntary administration		3,690,465	-
Impairment expense	14	-	(37,761,392)
OPERATING PROFIT / (LOSS)		470,894	(41,601,580)
FINANCE COSTS			
Finance income		7,656	1,427
Finance expenses		(1,097)	(5,884)
NET FINANCE COSTS		6,559	(4,457)
PROFIT / (LOSS) BEFORE INCOME TAX		477,453	(41,606,037)
Income tax expense	8	-	-
PROFIT / (LOSS) FOR THE PERIOD		477,453	(41,606,037)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF AUSTRALIAN POTASH LIMITED		477,453	(41,606,037)
EARNINGS PER SHARE (cents per share)			
Basic earnings attributable to the ordinary equity holders of the Company	27	0.03	(4.44)
Diluted earnings attributable to the ordinary equity holders of the Company	27	0.03	(4.44)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	9	1,197,615	1,291,658
Trade and other receivables	10	173,164	16,682
Prepayments	11	83,212	251,642
Inventory		-	167,130
TOTAL CURRENT ASSETS		1,453,991	1,727,112
NON-CURRENT ASSETS			
Plant and equipment	12	104,615	281,955
Intangibles		1,678	3,015
Exploration and evaluation	14	-	950,000
TOTAL NON-CURRENT ASSETS		106,293	1,234,970
TOTAL ASSETS		1,560,284	2,962,082
CURRENT LIABILITIES			
Trade and other payables	15	735,691	2,017,999
Provisions – current	16	78,204	3,498,826
TOTAL CURRENT LIABILITIES		813,895	5,516,825
NON-CURRENT LIABILITIES			
Provisions – non-current	16	-	6,156
TOTAL NON-CURRENT LIABILITIES		-	6,156
TOTAL LIABILITIES		813,895	5,522,981
NET (LIABILITIES) / ASSETS		746,389	(2,560,899)
EQUITY			
Contributed equity	17	69,516,617	66,745,282
Reserves	18	1,828,388	1,769,888
Accumulated losses		(70,598,616)	(71,076,069)
TOTAL (DEFICIENCY) / EQUITY		746,389	(2,560,899)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Issued capital \$	Reserves	Accumulated losses \$	Total equity \$
BALANCE AT 1 JULY 2022	60,491,225	2,009,627	(29,470,032)	33,030,820
Loss for the year	-	-	(41,606,037)	(41,606,037)
Other comprehensive income for the year	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	(41,606,037)	(41,606,037)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares and options issued during the year	6,443,117	-	-	6,443,117
Share issue transaction costs	(189,060)	-	-	(189,060)
Share-based payments	-	(239,739)	-	(239,739)
BALANCE AT 30 JUNE 2023	66,745,282	1,769,888	(71,076,069)	(2,560,899)
BALANCE AT 1 JULY 2023	66,745,282	1,769,888	(71,076,069)	(2,560,899)
Profit for the year	-	-	477,453	477,453
Other comprehensive income for the year	-	-	-	-
TOTAL COMPREHENSIVE LOSS	-	-	477,453	477,453
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares and options issued during the year	3,000,626	-	-	3,000,626
Share issue transaction costs	(229,291)	-	-	(229,291)
Share based payments	-	58,500	-	58,500
BALANCE AT 30 JUNE 2024	69,516,617	1,828,388	(70,557,716)	746,389

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment of exploration expense		(1,287,166)	(261,381)
Payments to suppliers and employees		(2,046,779)	(3,061,568)
Return of security deposit		-	43,272
Interest received		7,525	4,743
Interest paid		(1,097)	(5,289)
Corporate sponsorship received		288,318	174,546
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	26	(3,039,199)	(3,105,677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds for sale of exploration assets		950,000	10,000
Proceeds in relation to/(payments for) plant and equipment		105,447	76,890
Payments for evaluation and exploration		-	(2,822,718)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		1,055,447	(2,735,828)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		3,000,626	6,443,117
Payments of share issue transaction costs		(229,291)	(189,060)
Payments to the administrator		(884,110)	-
NET CASH FLOWS INFLOWS FROM FINANCING ACTIVITIES		1,887,225	6,254,057
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(96,527)	412,552
Cash and cash equivalents at beginning of the year		1,291,658	878,791
Effect of exchange rate changes on cash and cash equivalents		2,484	315
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9	1,197,615	1,291,658

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2024

1. CORPORATE INFORMATION

Australian Potash Limited (the **Company**) is a company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Level 14, QV1, 250 St Georges Terrace, Perth WA 6000. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the '**Group**'). The Group is a for-profit entity and during the year focused on a strategic process aimed at exploring for minerals in the north-Eastern Goldfields and West Arunta regions of Western Australia.

The presentation currency of the Group is Australian Dollars (\$).

2. BASIS OF PRESENTATION

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations (**Standards and Interpretations**) adopted by the Australian Accounting Standards Board (**the AASB**) and the *Corporations Act 2001* (Cth). The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorised for issue by the Board of Directors on 30 September 2024.

2.1. Historical cost convention

These financial statements have been prepared under the historical cost convention.

2.2. Going concern basis

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

The Group incurred a profit for the year of \$477,453 (2023: loss \$41,606,037), operating cash outflows of \$3,039,199 (2023: \$3,105,677) and net cash outflows of \$96,527 (2023: inflow \$412,552) as at 30 June 2024. The Group is in a current net asset position of \$640,096 and has equity of \$746,389.

The ability of the Group to continue as a going concern is reliant on the Company securing funds from an equity financing and managing cashflow in line with the funds raised. The Company's requirement to complete an equity raising in the near term indicates a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

At the date of signing these financial statements and as part of the normal activities of the Company, the Company had engaged with several of its largest shareholders in respect to the Company's ongoing funding requirements. The Company is mindful of its continuous disclosure obligations under the listing rules of the Australian Securities Exchange (ASX) and the Corporations Act (2001) and will make the appropriate disclosure when it is in a position to do so.

Based on the status of the planned equity financing and the Group's cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

However, should any of the matters and uncertainties detailed above not be successfully concluded, the Group may be unable to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any further adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Financial Statements

for the year ended 30 June 2024

2.3. Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

2.4. Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2024. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

2.5. Material accounting policy information

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

(f) Critical accounting judgements, estimates and assumptions

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

(i) *Share-based payments*

Share-based payment transactions require a valuation in order to recognise an expense in the financial statements. Options to acquire ordinary shares are valued using the Black-Scholes option pricing model. Performance rights are valued using the share price on grant date. A Monte Carlo simulation is applied to fair value the market related elements of the performance rights. Both models use assumptions and estimates as inputs.

The Share-based payments expense is then adjusted each period for the anticipated vesting of certain non-market conditions.

3. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- market risk;
- credit risk; and
- liquidity risk.

(a) Risk Management Framework

The Company's Board of Directors (**Board**) has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit Committee and the Risk & Sustainability Committee.

The primary purpose of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the Company's financial reporting and compliance; this includes all financial risks.

The primary purpose of the Risk & Sustainability Committee is to assist the Board in discharging its responsibilities overseeing the Company's risk management systems, governance and sustainability programs, environmental and community obligations, ethical standards, codes of conduct and compliance procedures.

The Committees report regularly to the Board on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and

Notes to the Financial Statements

for the year ended 30 June 2024

systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk & Sustainability Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Management undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk & Sustainability Committee.

(b) Market Risk

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

(i) Foreign exchange risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currency of Group companies. The functional currency of the Group is Australian Dollar.

As all operations are currently within Australia, the Group is not exposed to any material foreign exchange risk.

(ii) Commodity price risk

Given the current level of operations, the Group is not exposed to commodity price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Group of \$1,197,615 (2022: \$1,291,658) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was 0.07% (2023: 0.1%).

Sensitivity analysis

At 30 June 2024, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been \$9,605 lower/higher (2023: \$16,786 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

(c) Credit Risk

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the *Consolidated Statement of Financial Position* and *Notes to the Consolidated Financial Statements*.

Notes to the Financial Statements

for the year ended 30 June 2024

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

	Note	Carrying Value	
		2024 \$	2023 \$
Cash and cash equivalents	9	1,197,615	878,791
Trade and other receivables	10	173,164	260,174
		1,370,779	1,138,965

(d) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The expected settlement of the Group's financial liabilities is as follows:

	Contractual Cashflows					
	Carrying Amount \$	Total \$	< 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$
30 June 2024						
Trade and other payables	735,691	735,691	735,691	-	-	-
Provisions – current	78,204	78,204	-	78,204	-	-
	813,895	813,895	735,691	78,204	-	-

(e) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying amount of all financial assets and financial liabilities of the Group at the balance date approximate their fair value due to their short-term nature.

4. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment being exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves from the Company's mineral assets in this geographic location.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

Notes to the Financial Statements

for the year ended 30 June 2024

5. OTHER INCOME

	2024	2023
	\$	\$
Donations and sponsorship for the Laverton Training Centre	288,318	174,545
Other	45,968	10,432
	334,286	184,977

6. ADMINISTRATION EXPENSES BY NATURE

	Notes	2024	2023
		\$	\$
Accounting and compliance		240,201	180,151
Consultants		701,322	309,932
Depreciation and amortisation expense		57,975	106,806
Employee benefits expense		594,826	1,248,843
Superannuation		54,594	112,124
Insurance		130,057	112,493
Legal fees		311,360	95,743
Office costs		77,558	134,850
Telecommunications		-	20,346
Travel		1,077	39,124
Share-based payments	28	58,500	(239,739)
Stakeholder engagement		3,474	2,291
Other		46,924	111,019
		2,277,868	2,233,983

7. EXPLORATION EXPENSE

	2024	2023
	\$	\$
Research and development incentive provision adjustment	-	1,542,267
Exploration expenditure expensed	1,283,245	248,915
	1,283,245	1,791,182

Notes to the Financial Statements

for the year ended 30 June 2024

8. INCOME TAX

	2024	2023
	\$	\$
Income tax expense		
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	477,453	(41,606,037)
Prima facie tax benefit at the Australian tax rate of 25% (2023: 25%)	119,363	(10,401,509)
Tax effect of:		
Non-deductible expenses	(8,108)	351,335
Share issue costs included in equity	(57,323)	(47,265)
Impairment of exploration asset previously deducted	-	9,440,348
Movement in deferred tax assets not brought into account	(50,932)	657,091
Income tax expense	-	-
Unrecognised temporary differences		
Deferred Tax Assets (at 25% (2022:25%))		
Accruals and other provisions	36,007	148,370
Capital raising costs	213,362	298,168
Carry forward tax losses	15,160,273	15,331,072
	15,409,642	15,777,610
Set off of deferred tax liabilities	26,022	(288,013)
Net deferred tax assets	15,435,664	15,489,597
Less deferred tax assets not recognised	(15,435,664)	(15,489,597)
	-	-
Deferred Tax Liabilities (at 25% (2022:25%))		
Exploration	(46,600)	206,997
Prepayments	19,752	61,243
Other	626	19,773
	(26,022)	288,013
Set off against deferred tax assets	26,022	(288,013)
	-	-

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The

Notes to the Financial Statements

for the year ended 30 June 2024

Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and in hand	1,197,615	1,266,658
Short-term deposits	-	25,000
	1,197,615	1,291,658

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

10. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
GST receivable	147,476	7,845
Other receivable	25,688	8,837
	173,164	16,682

11. PREPAYMENTS

	2024	2023
	\$	\$
Insurance	66,396	116,194
Other	16,816	135,448
	83,212	251,642

12. PLANT AND EQUIPMENT

	Computer Equipment	Plant & Equipment	Leasehold Improvements	Motor Vehicles	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at 30 June 2022	67,269	127,485	91,434	84,036	19,063	389,287
Additions	-	-	83,279	91,204	-	174,483
Transfers from leases	-	-	-	98,068	-	98,068
Government grant received ⁽ⁱ⁾	-	-	(12,000)	(78,000)	-	(90,000)
Disposals	(9,715)	-	-	-	(980)	(10,695)
Balance at 30 June 2023	57,554	127,485	162,713	195,308	18,083	561,143

Notes to the Financial Statements

for the year ended 30 June 2024

	Computer Equipment	Plant & Equipment	Leasehold Improvements	Motor Vehicles	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$
Balance at 30 June 2023	57,554	127,485	162,713	195,308	18,083	561,143
Additions	-	-	-	-	-	-
Disposals	-	(60,573)	-	(198,961)	-	(259,534)
Transfer of classification	-	-	(5,548)	5,548	-	-
Balance at 30 June 2024	57,554	66,912	157,165	1,895	18,083	301,609

- i. The Group was awarded a grant from the Government of Western Australia's Regional Economic Development Grants program. The grant has been recognised as a deduction against the carrying value of the underlying assets.

	Computer Equipment	Plant & Equipment	Leasehold Improvements	Motor Vehicles	Furniture & Fittings	Total
	\$	\$	\$	\$	\$	\$
Accumulated Depreciation						
Balance at 30 June 2022	38,820	82,243	7,639	48,735	15,117	192,554
Depreciation for the year	14,305	14,258	26,611	20,087	2,453	77,714
Transfers from leases	-	-	-	17,679	-	17,679
Disposals	(8,259)	-	-	-	(500)	(8,759)
Balance at 30 June 2023	44,866	96,501	34,250	86,501	17,070	279,188
Depreciation for the year	9,408	8,974	26,749	11,143	363	56,637
Disposals	-	(41,187)	-	(97,644)	-	(138,831) ¹
Balance at 30 June 2024	54,274	64,288	60,990	-	17,433	196,994
Net Book Value						
Balance at 30 June 2023	12,688	30,984	128,463	108,807	1,013	281,955
Balance at 30 June 2024	3,280	2,624	96,166	1,895	650	104,615

1. Includes the disposal of assets associated with the mine asset project.

Accounting Policy:

Plant and equipment

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

- Computer equipment 20% - 33% per annum
- Motor vehicles 20% per annum
- Plant and equipment 10% - 20% per annum
- Furniture and fittings 16% - 33% per annum
- Leasehold improvements 10% - 20% per annum

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to the Financial Statements

for the year ended 30 June 2024

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Government grant

Where the Company receives a government grant that's primary condition is to purchase, construct or otherwise acquire a long-term asset, the related to assets shall be presented by deducting the grant received in arriving at the carrying amount of the asset. Government grants are recognised when there is reasonable assurance that:

- The Group will comply with the conditions attaching to them; and
- The grants will be received.

13. LEASES (GROUP AS LESSEE)

	2024	2023
RIGHT-OF-USE ASSETS	\$	\$
Cost		
Beginning of the period	-	336,121
Additions	-	-
Transfer to Plant & Equipment	-	(98,068)
Balance at 30 June	-	238,053
Accumulated Depreciation		
Beginning of the period	-	227,978
Charge for the period	-	27,754
Transfer to Plant & Equipment	-	(17,679)
Balance at 30 June	-	238,053
Carrying Amount at 30 June	-	-

The Group's leases for office space and a motor vehicle expired during the prior year.

	2024	2023
	\$	\$
Amounts recognised in profit and loss:		
Depreciation expense on right-of-use assets	-	27,754
Interest expense on lease liabilities	-	596
Expense relating to short-term leases	-	14,356
Expense relating to leases of low value assets	-	19,331

At 30 June 2024, the Group is committed to \$nil short-term leases (2023: \$nil).

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Notes to the Financial Statements

for the year ended 30 June 2024

14. EXPLORATION AND EVALUATION

	2024	2023
	\$	\$
Balance at beginning of period	950,000	35,763,106
Additions	-	2,948,286
Disposal	(950,000)	-
Impairment	-	(37,761,392)
End of the period	-	950,000

The recoverability of the Group's interest in exploration expenditure is dependent upon the:

- continuance of the Company's rights to tenure of the areas of interest;
- results of future exploration; and
- recoupment of costs through successful development and exploitation of the areas of interest or, alternatively, by their sale.

At 30 June 2023, the Company determined that impairment indicators were present as the strategic process to secure funding for development of the Lake Wells Sulphate of Potash Project had been unsuccessful. Subsequently, the Group surrendered the Lake Wells mining lease tenure and resolved to sell assets associated with the exploration camp site. The Group has impaired the exploration and evaluation asset to the value of the sale of the camp assets. The sale of the camp assets was finalised during the year. No amounts were capitalised during the year.

Accounting Policy:

Exploration and evaluation expenditure

Exploration and evaluation costs for each area of interest in the early stages of project life are expensed as they are incurred.

For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- the area of interest has progressed to the definitive feasibility study stage;
- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; and
 - exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise "economically recoverable reserves" and active and significant operations in, or in relation to, the area of interest are continuing.

Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- acquisition of rights to explore;
- topographical, geological, geochemical and geophysical studies;
- exploratory drilling, trenching, and sampling; and
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a Mineral Resource.

Notes to the Financial Statements

for the year ended 30 June 2024

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to development assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

15. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade payables	446,304	1,428,951
Other payables and accruals	289,387	589,048
	735,691	2,017,999

16. PROVISIONS

		2024	2023
	Notes	\$	\$
CURRENT			
Employee entitlements		58,204	224,513
Rehabilitation provision	(i)	20,000	70,400
Research and development incentive provision	(ii)	-	3,203,913
		78,204	3,498,826
NON-CURRENT			
Employee entitlements		-	6,156
		-	6,156

- (i) Provision has been made for the anticipated costs for future rehabilitation of land disturbed or mined. The Company has revised the rehabilitation provision based on the receipt of quote for the anticipated works.
- (ii) The Company has received notices from the Department of Industry, Science, Energy and Resources (**Department**) with respect to the Company's Research & Development (**R&D**) Tax Incentive Rebate application for the 2017/2018 and the 2018/2019 financial years which brought into question the ability of the Company to claim certain activities as being eligible. The Company requested, and received, an independent internal review by the Department on both financial year applications and for which the Department concluded certain activities claimed were ineligible. The Company filed an application in the Administrative Appeals Tribunal to appeal the Department's decision with respect to the 2018/2019 activities but subsequently removed this application during the current financial year. The Company has provided for the repayment of these R&D incentives aligned to the amended notices of assessment received from the ATO subsequent to year end (during the period of voluntary administration) and

Notes to the Financial Statements

for the year ended 30 June 2024

which now forms part of the amounts transferred to the Creditors Trust post the effectuation of the DOCA.

Accounting Policy:

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Rehabilitation Provision

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities, abandonment of wells and restoration of affected areas.

A restoration provision is recognised and updated at different stages of the development and construction of a facility and then reviewed on an annual basis. When the liability is initially recorded, the present value of the estimated future cost is capitalised by increasing the carrying amount of the related property plant and equipment. Over time, the liability is increased for the change in the present value based on a pre-tax discount rate appropriate to the risks inherent in the liability. The unwinding of the discount is recorded as an accretion charge within finance costs.

The carrying amount is capitalised unless the costs incurred relate to an operation that does not have a future economic benefit, in which case the costs are expensed.

17. CONTRIBUTED EQUITY

	2024		2023	
	No. of Securities	\$	No. of Securities	\$
SHARE CAPITAL				
Ordinary shares fully paid	4,020,189,490	66,745,282	1,038,679,058	66,204,487
OTHER LISTED EQUITY SECURITIES				
Options	-	540,795	-	540,795
TOAL ISSUED CAPITAL	4,020,189,490	69,516,617	1,038,679,058	66,745,282

2024	2023
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Notes to the Financial Statements

for the year ended 30 June 2024

	No. of Securities	\$	No. of Securities	\$
MOVEMENTS IN SHARE CAPITAL				
BALANCE AS AT 1 JULY	1,038,679,058		808,382,808	59,950,430
Issued for cash at 3.8 cents per share	-	-	114,886,355	4,365,686
Issued for cash at 1.8 cents per share	-	-	115,408,645	2,077,356
Issued on exercise of unlisted options at 6 cents per share	-	-	1,250	75
Exercise of Options	10,432	626	-	-
Selective Buyback	(18,500,000)	-	-	-
Issued for cash at 0.1 cents per share	2,980,000,000	2,980,000	-	-
Issued as consideration to Beau Resources at 0.1 cents per share	20,000,000	20,000	-	-
Share issue transaction costs	-	(229,291)	-	(189,060)
BALANCE AS AT 30 JUNE	4,020,189,490	69,516,617	1,038,679,058	66,204,487
MOVEMENTS IN OTHER LISTED EQUITY SECURITIES				
BALANCE AS AT 1 JULY	-	540,795	-	540,795
Exercise of listed options at 12 cents per share	-	-	-	-
Expiry of listed options	-	-	-	-
BALANCE AS AT 30 JUNE	-	540,795	-	540,795

	2024	2023
MOVEMENTS IN OPTIONS ON ISSUE	Number of options	
Beginning of the financial year	174,350,742	1,500,000
Movements of options during the year		
Issue of unlisted options exercisable at 6 cents	-	57,443,347
Exercise of unlisted options at 6 cents per option	(10,432)	(1,250)
Lapse of unlisted options at 6 cents per option	(57,431,665)	-
Issue of unlisted options exercisable at 3.6 cents per option	-	115,408,645
Issue of listed options exercisable at 1.5 cents per option	3,664,999,976	-
End of the financial year	3,780,408,621	174,350,742

	2024	2023
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Notes to the Financial Statements

for the year ended 30 June 2024

MOVEMENTS IN PERFORMANCE RIGHTS ON ISSUE	Number of rights	
Beginning of the financial year	4,387,075	7,657,910
Movements of performance rights during the year		
Unlisted performance rights issued, expiring 7 September 2023	-	7,894,736
Unlisted performance rights forfeited during the year	-	(11,165,571)
Unlisted performance rights expired during the year	(4,387,075)	-
Unlisted performance rights issued, expiring 30 April 2027	180,000,000	-
End of the financial year	180,000,000	4,387,075

Note: Performance rights do not have an exercise price.

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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

On 28 February 2020 (ratified by the shareholders on 9 April 2020), the Company entered into a Controlled Placement Agreement (CPA) and placed 18,500,000 shares on 3 March 2020 at nil consideration to Acuity Capital (Collateral Shares) but may at any time cancel the CPA and buy back the Collateral Shares for no consideration. The Collateral Shares are fully paid ordinary shares.

(b) Shares issued to suppliers

There were nil shares issued to suppliers during the current year (2023: nil).

(c) Capital risk management

The Group's objective when managing capital is 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.

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 programs and corporate overheads.

Notes to the Financial Statements

for the year ended 30 June 2024

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 working capital positions of the Group at 30 June 2024 and 30 June 2023 are as follows.

	2024 \$	2023 \$
Cash and cash equivalents	1,197,615	1,291,658
Trade and other receivables	173,164	16,682
Prepayments	83,212	251,642
Inventory	-	167,130
Trade and other payables	(735,691)	(2,017,999)
Provisions – current	(78,204)	(3,498,826)
Working capital surplus /(deficit)	640,096	(3,789,713)

Accounting Policy:

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

18. RESERVES

Share-based payment reserve	Notes	2024 \$	2023 \$
Beginning of the financial year		1,769,888	2,009,627
Movements in share-based payment reserve	28(e)	58,500	(239,739)
End of the financial year		1,828,388	1,769,888

19. DIVIDENDS

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

20. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Australian Potash Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 21.

Notes to the Financial Statements

for the year ended 30 June 2024

(c) Key management personnel compensation

	2024 \$	2023 \$
Short-term benefits	554,797	972,162
Post-employment benefits	52,807	90,886
Share-based payments	58,500	(152,501)
	666,104	910,547

Detailed remuneration disclosures are provided in the remuneration report on pages 16 to 22.

(d) Transactions and balances with other related parties

There were no transactions with other related parties, including key management personnel, during the year.

(e) Loans to related parties

There were no loans to related parties, including key management personnel, during the year.

21. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

			2024 %	2023 %
Name	Country of Incorporation	Class of Shares	Equity Holding ⁽ⁱ⁾	
Lake Wells Potash Pty Ltd	Australia	Ordinary	100	100
Lake Wells Potash Holdings Pty Ltd	Australia	Ordinary	100	100
Laverton Downs Project Pty Ltd	Australia	Ordinary	100	100
Lake Wells East Pty Ltd	Australia	Ordinary	100	100
Laverton TC Property Pty Ltd	Australia	Ordinary	100	100
Laverton Training Centre Pty Ltd	Australia	Ordinary	100	100

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

22. REMUNERATION OF AUDITORS

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

	2024 \$	2023 \$
Audit services		
KPMG – audit and review of financial reports	56,898	88,825
In.Corp Audit & Assurance Pty Ltd – audit and review of financial reports	18,000	-
Total remuneration for audit services	74,898	88,825

Notes to the Financial Statements

for the year ended 30 June 2024

23. CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

24. COMMITMENTS

	2024 \$	2023 \$
Exploration commitments		
The Group has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:		
Within one year ⁽ⁱ⁾	1,179,000	1,033,000
Later than one year but not later than five years	-	-
Later than five years ⁽ⁱⁱ⁾	-	-
	1,179,000	1,033,000

(i) Relates to exploration licenses at Lake Wells, Laverton Downs and the Nexus Project areas.

25. EVENTS OCCURRING AFTER THE REPORTING DATE

On 24 July 2024, the Company announced the expansion of its exploration footprint in the highly prospective carbonatite - niobium rich West Arunta region to over 660km², following APC agreeing binding terms to acquire 100% of the fully paid ordinary shares in the capital of Green Metals Group Pty Ltd (GMG). GMG is the applicant for two (2) tenement applications covering a combined area of 179km² in the region.

On 18 September 2024, the Company announced the execution of a Land Access Agreement for Exploration (Agreement) with Tjamu Tjamu (Aboriginal Corporation) (Tjamu Tjamu AC), the Registered Native Title Body Corporate (RNTBC) for the Kiwirrkurra Native Title Determination (Determination).

No other matters or circumstances, besides those disclosed above and at Note 25, have arisen since the end of the year 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 periods.

Notes to the Financial Statements

for the year ended 30 June 2024

26. CASHFLOW INFORMATION

(a) Reconciliation of net loss after income tax to net cash outflow from operating activities

	2024 \$	2023 \$
Net profit / (loss) for the year	477,453	(41,606,037)
Non-cash Items		
Depreciation and amortisation of non-current assets	57,975	106,806
Lease liability finance charges	-	596
Share-based payments expense	58,500	(239,739)
Impairment expense	-	37,761,392
Gain / (loss) on disposal of property, plant and equipment	(7,256)	563
Other	(2,485)	(316)
<i>Reclassified from investing activities</i>		
Insurance prepayments	22,513	-
<i>Reclassified from financing activities</i>		
Payment to the administrator	884,110	-
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(156,482)	243,492
Decrease / (increase) in inventory	167,130	60,076
Decrease / (increase) in prepayments	168,430	(39,674)
Increase / (decrease) in trade and other payables	(1,282,309)	(528,301)
(Decrease) / increase in provisions	(3,426,778)	1,135,465
Net cash outflow from operating activities	(3,039,199)	(3,105,677)

(b) Non-cash investing and financing activities

There were nil non-cash investing and financing activities during the year (2023: \$nil).

27. EARNINGS PER SHARE

	2024 \$	2023 \$
Basic earnings per share (cents)	(0.03)	(4.44)
(a) Reconciliation of earnings used in calculating loss per share		
Profit / (loss) attributable to the owners of the Company used in calculating basic and diluted earnings per share	477,453	(41,606,037)

Notes to the Financial Statements

for the year ended 30 June 2024

	2024 \$	2023 \$
(b) Weighted average number of ordinary shares used in calculating earnings per share	Number of shares	
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,548,968,067	936,945,577
Effects of dilution from:		
Share options	-	-
Weighted average number of ordinary shares adjusted for the effects of dilution	1,548,968,067	936,945,577

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

(c) Information on the classification of options

As the Group has made a loss for the year, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share.

28. SHARE-BASED PAYMENTS

(a) Director options

The Group has provided benefits to directors of the Company in the form of options constituting share-based payment transactions. No options were granted during the year ended 30 June 2024 or in the prior year ended 30 June 2023.

(b) Incentive Performance Rights Plan

The Group provides benefits to employees and contractors of the Group in the form of performance rights under the Company's Incentive Performance Rights Plan as approved at the Annual General Meeting on 18 November 2019, constituting a share-based payment transaction.

No performance rights were issued under this plan in the current year.

Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share of the Company with full dividend and voting rights.

(c) Incentive Securities Plan

The Group may provide benefits to employees and contractors of the Company in the form of equity securities under the Company's Incentive Securities Plan as approved at the Annual General Meeting on 30 November 2022, constituting a share-based payment transaction. During the current period, 180,000,000 performance rights were granted (2023: 7,894,736) with a nil exercise price, expiry of 3 years and average fair value of 0.001 cents.

Notes to the Financial Statements

for the year ended 30 June 2024

(d) Summary of share-based payments

Set out below is a summary of the share-based payment options granted per (a):

	2024		2023	
	No. of Options	Weighted average exercise price (cents)	No. of Options	Weighted average exercise price (cents)
OUTSTANDING AT 1 JULY	1,500,000	17.5	1,500,000	17.5
Expired	(1,500,000)	(17.5)	-	-
OUTSTANDING AS AT 30 JUNE	-	-	1,500,000	17.5
EXERCISABLE AS AT 30 JUNE	-	-	1,500,000	17.5

The weighted average remaining contractual life of share options outstanding at the end of the year was nil years (2023: 0.1 years), and the exercise price is nil cents (2023: 17.5 cents).

Set out below is a summary of the share-based payment performance rights granted per (b):

	Number of Rights	
	2024	2023
OUTSTANDING AT 1 JULY	4,387,075	7,657,910
Granted	180,000,000	7,894,736
Forfeited	-	(11,165,571)
Expired	(4,387,075)	-
OUTSTANDING AS AT 30 JUNE	180,000,000	4,387,075
EXERCISABLE AS AT 30 JUNE	-	-

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.8 years (2023: 0.7 years). Performance rights have a \$nil exercise price.

The vesting conditions of the performance rights outstanding at the end of the period relate to development of the Lake Wells Sulphate of Potash Project. The surrender of the Project mining tenure results in the vesting conditions being unable to be satisfied prior to the expiry date and accordingly, previous expenses have been reversed in the reporting period.

(e) Expenses arising from share-based payment transactions

	2024	2023
	\$	\$
Shares and options included in share-based payments expense	58,500	(239,739)

Notes to the Financial Statements

for the year ended 30 June 2024

29. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Australian Potash Limited, at 30 June 2024. The information presented here has been prepared using accounting policies consistent with those presented throughout the financial statements.

	2024 \$	2023 \$
Current assets	1,299,285	1,641,867
Non-current assets	2,177	862,322
Total assets	1,301,462	2,504,189
Current liabilities	(773,785)	(5,469,663)
Non-current liabilities	(243,446)	(6,156)
Total liabilities	(1,017,231)	(5,475,819)
Issued capital	69,516,617	66,745,282
Reserves	1,828,388	1,769,888
Accumulated losses	(71,060,774)	(71,486,799)
Total (deficiency) / equity	284,231	(2,971,629)
Profit / (loss) for the year	426,027	(41,782,157)
Total comprehensive income / (loss) for the year	426,027	(41,782,157)

Consolidated Entity Disclosure Statement

for the year ended 30 June 2024

Name	Entity Type	Country of Incorporation	Tax Residency	Ownership %
Lake Wells Potash Pty Ltd	Body Corporate	Australia	Australia	100
Lake Wells Potash Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Laverton Downs Project Pty Ltd	Body Corporate	Australia	Australia	100
Lake Wells East Pty Ltd	Body Corporate	Australia	Australia	100
Laverton TC Property Pty Ltd	Body Corporate	Australia	Australia	100
Laverton Training Centre Pty Ltd	Body Corporate	Australia	Australia	100

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

- (1) In the opinion of the Directors:
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
 - the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
 - there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- (2) The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

A handwritten signature in blue ink, appearing to read "Matt Shackleton".

Matt Shackleton

Managing Director & Chief Executive Officer
Perth, 30 September 2024

AUSTRALIAN POTASH LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Australian Potash Limited

Opinion

We have audited the financial report of Australian Potash Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

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

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- Complying with Australian Accounting Standards and *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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AUSTRALIAN POTASH LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Emphasis of Matter – Material Uncertainty in Relation to Going Concern

We draw attention to Note 2 to the financial report which describes events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter - Gain from Deed of Company Arrangement (DOCA)	How our Audit Addressed the Key Audit Matter
<p>On 2 February 2024 the completion of DOCA has occurred and resulted in a gain of \$3,690,465 being recognised on the back of raising a convertible loan and repayment and derecognition of all relevant liabilities under the DOCA.</p> <p>We consider the recognition of the gain a key audit matter because of the following factors:</p> <ul style="list-style-type: none"> the complex nature of the transaction; the material impact to the Statement of Profit or Loss or Other Comprehensive Income; and the material balances of all relevant assets and liabilities involved. 	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> Reviewing the terms and conditions of the DOCA; Reviewing the convertible loan arrangement; Confirming that the proceeds from the convertible loan were received and distributed as agreed under the DOCA; Reviewing the calculation of the net gain arising from completion of DOCA, including the profit from asset disposal, full and partial repayment of related liabilities and derecognition the remaining related liabilities have been accounted; Reviewing the adequacy of the disclosure in the financial report for compliance with the applicable Australian Accounting Standards.

AUSTRALIAN POTASH LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

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

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

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

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

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

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AUSTRALIAN POTASH LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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 section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Australian Potash Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

30 September 2024

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 16 September 2024

(a) Distribution of equity securities

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

			Ordinary Shares			
			# holders		# shares	% capital
1	-	1,000	77		6,402	0.00%
1,001	-	5,000	131		521,213	0.01%
5,001	-	10,000	378		3,071,612	0.08%
10,001	-	100,000	1,500		63,238,420	1.55%
100,001		and over	1,401		4,003,351,843	98.36%
			3,487		4,070,189,490	100.00%

There are 2,761 holders of unmarketable parcels of fully paid ordinary shares (ASX: APC), based on the closing market price of \$0.001 on 13 September 2024, representing 218,558,316 shares and amounting to 5.37% of issued capital.

(b) On-market buy-back

There is no current on-market buy-back.

(c) Restricted securities

There are Nil restricted securities on issue.

(d) Voting rights

All fully paid ordinary shares carry one (1) vote per share. Unlisted options or performance rights carry no attaching voting rights.

(e) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* (Cth), and the details of their holding at the time of notification, are:

	# shares	% shares
Finman Pty Ltd <The Mark Iriks Family A/c>	250,000,000	6.14%
Mr Emanuel Richard Brian Dillon < Ltd <the Complete A/c>	206,511,093	5.07%

Additional ASX Information

(f) Top 20 shareholders

The names of the 20 largest holders of quoted fully paid ordinary shares (ASX: APC) are:

		Fully Paid Ordinary Shares	
		# shares	% shares
1	FINMAN PTY LTD <THE MARK IRIKS FAMILY A/C>	250,000,000	6.14%
2	MR EMANUEL RICHARD BRIAN DILLON <THE COMPLETE A/C>	206,511,093	5.07%
3	KASSETT PTY LTD <THE JOSEPH ZITO SUPER A/C>	145,567,426	3.58%
4	TBG CAPITAL PTY LTD	143,527,035	3.53%
5	YANDAL INVESTMENTS PTY LTD	102,242,056	2.51%
6	KASSETT PTY LTD <JR ZITO DISCRETIONARY NO 2>	91,399,914	2.25%
7	MR MATTHEW WILLIAM SHACKLETON	70,000,000	1.72%
8	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	60,000,000	1.47%
9	LUNA ROSSA NO 2 PTY LTD <D'ANTONIO FAMILY A/C>	51,000,000	1.25%
10	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	44,113,211	1.08%
11	JASPER HILL RESOURCES PTY LTD <T ACCOUNT>	40,000,000	0.98%
12	MR WILLIAM HENRY HERNSTADT	40,000,000	0.98%
13	KAHALA HOLDINGS PTY LTD	38,832,216	0.95%
14	MR MATTEO VALENTINI	37,014,925	0.91%
15	MR AGOSTINO MARIO STATI	35,000,000	0.86%
16	PEANUT CAPITAL PTY LTD <PEPPER FUND A/C>	34,308,069	0.84%
17	KIMURA CAPITAL PTY LTD	34,208,955	0.84%
18	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	31,701,389	0.78%
19	CHEETAH HOLDINGS PTY LTD	28,832,216	0.71%
20	PRINCE CAPITAL PTY LTD	28,424,999	0.70%
	Total for Top 20	1,512,683,504	37.16%
	Total Issued Capital	4,070,189,490	100.00%

(g) Other quoted securities

Class	# securities	# holders	Holders of 20% or more of the class	
			Holder name/s	# securities
Listed \$0.0015 options expiring 29/04/2027	3,664,999,976	275		

(h) Unquoted securities

Class	# securities	# holders	Holders of 20% or more of the class	
			Holder name/s	# securities
Unlisted \$0.06 options expiring 21/03/2025	115,408,645	7	YANDAL INVESTMENTS PTY LTD	51,519,756
Performance Rights – Tranche D ^a	49,498,200	3	Matthew Shackleton ¹	31,500,000
Performance Rights – Tranche E ^b	49,498,200	2	Matthew Shackleton ¹	31,500,000
Performance Rights – Tranche F ^c	18,003,600	1	Cathy Mary Moises	9,001,800
			Jonathan Fisher ²	9,001,800
Performance Rights – Tranche G ^d	31,500,000	1	Matthew Shackleton ¹	31,500,000
Performance Rights – Tranche H ^e	31,500,000	3	Matthew Shackleton ¹	31,500,000
Performance Rights – Tranche D ^a	49,498,200	3	Matthew Shackleton ¹	31,500,000

¹: Matthew Shackleton's performance rights are held in a nominee entity: Matthew William Shackleton + Nicole Jodie Shackleton <The Harryshack Family A/c>

²: Jonathan Fisher's performance rights are held in a nominee entity: JWest Nominnes Pty Ltd ,Jwest Family Account.

Vesting conditions pertaining to the Performance Rights are as follows:

^a: The Company's share price trading at greater than \$0.005 (being 5 times the issue price of the Offer Shares) for 10 consecutive days;

^b: The Company outperforming the ASX Small Ordinaries Index (ASX: XSO) by 30% or more over the 12 months post completion of the Offer.

^c: The Company's market capitalisation exceeding four times its market capitalisation on re-quotation on the ASX.

^d: The Company announcing a new JORC-compliant reserve estimate on any project owned or joint ventured by the Company

^e: The Company making a final investment decision to commence development of a project or commences

(i) Tenement Schedule

APC's tenement holdings as at 16 September 2024:

Area	Tenement	Interest
Lake Wells	E38/1903	100%
	E38/2113	100%
	E38/2505	100%
	E38/2901	100%
	E38/2988	100%
	E38/3018	100%
	E38/3021	100%
	E38/3028	100%
	E38/3224	100%
	E38/3225	100%
	E38/3226	100%
	E38/3270	100%
	E38/3423	100%

Area	Tenement	Interest
Laverton Downs ¹	E38/2724	100%
	E38/3014	100%
	E38/3132	100%
	E38/3402	100%
	E38/3403	100%
	E38/3404	100%
Nexus	ELA80/5917	-
	EL80/5778	100%
West Arunta ²	ELA80/6044	100%

¹: Tenements held by Laverton Downs Pty Ltd, a wholly owned subsidiary of APC. On 28 February 2023 the Company announced that it had entered into a binding Letter of Intent in relation to the conditional sale of the tenements to Maverick Minerals Pty Ltd.

²: The Company has entered into a binding agreement to acquire 100% of the issued share capital of Green Metals Group Pty Ltd, who is the holder of ELA80/6044. As at the date of this report, the acquisition is nearing finalisation.