



NEWFIELD
RESOURCES LIMITED

ABN 98 153 219 848

ANNUAL REPORT

For the year ended 30 June 2024

DIRECTORS

Non-Executive Chairman	Mr Benjamin Young
Non-Executive Director	Mr Kunal Malhotra
Non-Executive Director	Mr Jack Spencer Cotton

SHARE REGISTRY

Automatic Registry Services Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

Mr Nicholas Ong

AUDITOR

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CONTENTS

	PAGE
Corporate Directory	1
Review of Activities	3
Directors' Report	8
Consolidated Financial Statements	23
Consolidated Entity Disclosure Statement	57
Directors' Declaration	58
Independent Auditor's Report	59
Auditor's Independence Declaration	63
Additional Information	64
Summary of Tenements	66

REVIEW OF ACTIVITIES

Highlights

Safety

- 0 LTI recorded for the year
- 768 Lost Time Injury Free Days recorded to end of year
- Life of Mine LTIFR year end at 0.33 (per 200,000 hours worked)

Mine Development

- Mining of Stope A4 on the first mining level of Kundu A segment was completed during the year with 0.9m of stope face advance completed by blasting 38.22 stope tonnes.
- A total of 132 tonnes were drawn down and hauled to the 5tph processing plant.
- A total of 28 holes were drilled around these areas of Kundu Segment B, Segment C and the ventilation shaft.
- Development drives along Kundu Segments B and C can now proceed.
- Commenced preparations to undertake a surface bulk sample of the Kundu Segment D kimberlite which is aimed at generating a +2,000 carat sample for diamond grade and value estimations.

Processing

- A total of 96 diluted tonnes were processed via the plant
- 107.94 carats at a +1.2mm grade of 1.12 carats per tonne (vs. budget of 0.8cpt).

Diamond Sale

- \$2.06 million sale was recorded during the year.

ESG and Community

- The Company remained compliant with the environmental regulations of Sierra Leone and is undergoing regular audits by the Environmental Protection Agency (EPA).
- As part of the Company's carbon offset strategy a total of 225 tree saplings were planted during the quarter. A total of 527 saplings have been planted year to date on the project area.

1. Operations - Tongo Diamond Mine Development

Safety

There were zero lost time injuries (LTI) recorded during the annual financial report period, and the Company had registered 768 LTI free days at the end of the year. The last LTI was recorded on 24 May 2022. The life of mine Loss Time Injury Frequency Rate (LTIFR) has improved to 0.33 (2023: 0.38). The reporting calculation is based on 200,000 hours worked.

Underground Development and Mining

Mining of Stope A4 on the first mining level of Kundu A segment was completed during the first half of FY2024 (Figures 1 and 2). A total of 0.9m of stope face advance was completed by blasting 38.22 stope tonnes. A total of 132 tonnes were drawn down and hauled to the 5tph processing plant.

An average mining stope width of 0.62m was achieved for mining stopes A1, A2, A3 and A4 which is a significant improvement on the budgeted stope width of 0.75m in the life of mine schedule (17% improvement on waste). This is achieved as a result of the competent granitic host rock/side walls of the stope which allows the kimberlite to be easily extracted with minimal dilution.

REVIEW OF ACTIVITIES

Figures 1 and 2 show the underground mine and stope development to date (green) and surface infrastructure at the portal.

Figure 1: Mine development to 30 June 2024

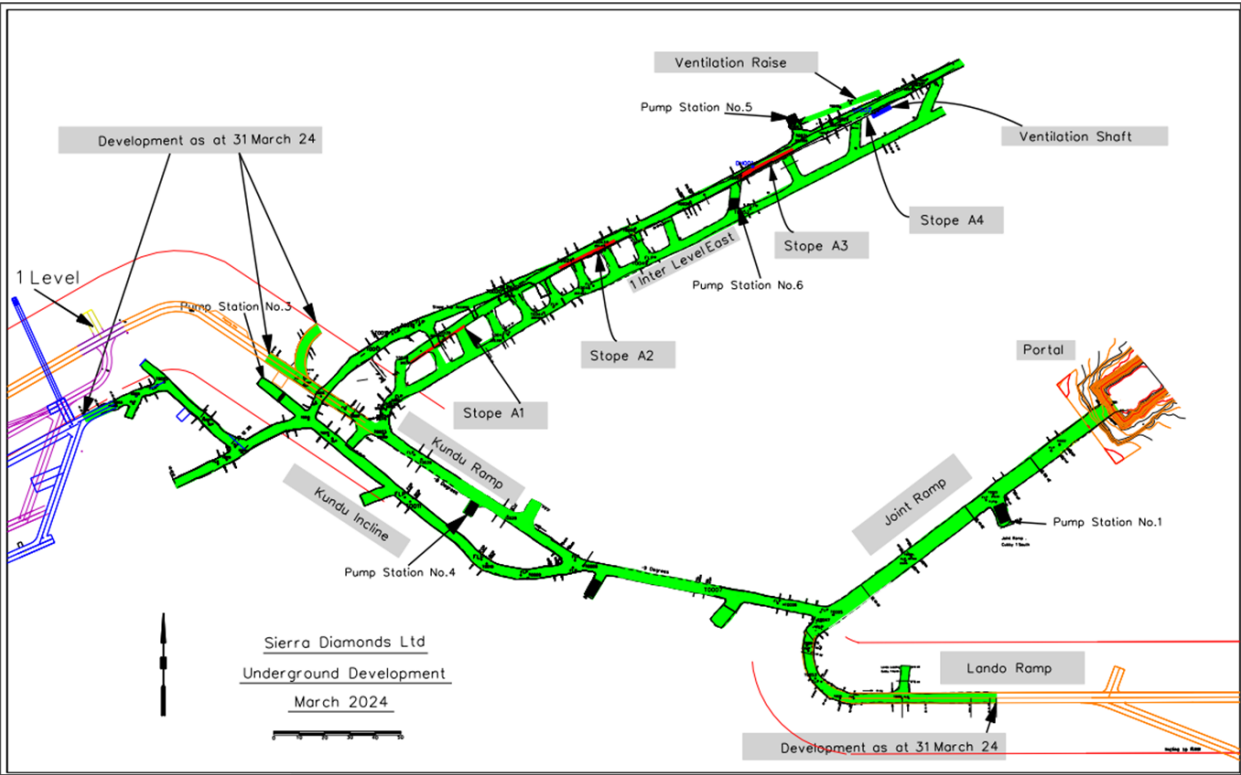
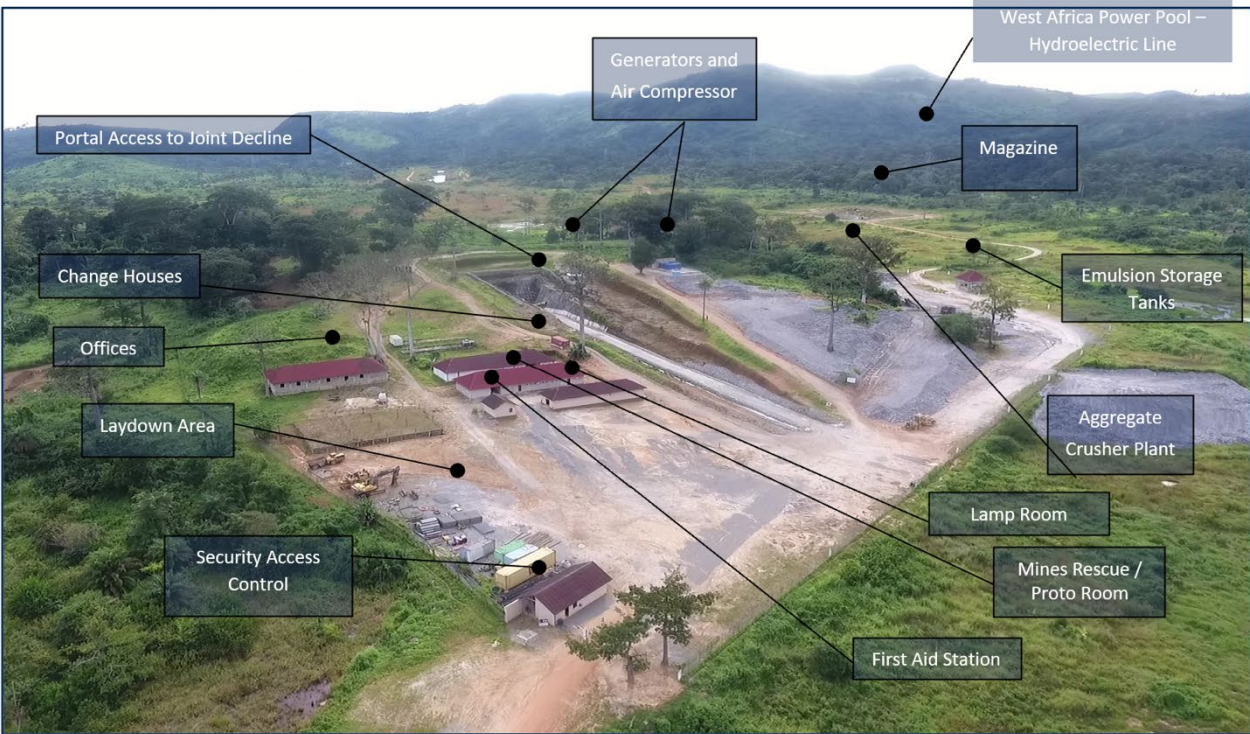


Figure 2: Mine Infrastructure at Underground Portal Site



Mine development activities was restricted during the second half of FY2024 as the Company progressed funding opportunities for the continuation of the underground mine development. However, maintenance of underground services including to power, water and air supply continued.

REVIEW OF ACTIVITIES

Diamond Sale

Approximately \$2 million diamond sales incurred during the year.

Diamond Market Outlook

The outlook for the rough diamond market remains challenging in the short-term.

While market conditions remained weak in FY2024, a noticeable improvement was reported by various producers who conducted diamond tenders in December 2023, with some producers announcing strong pricing increases across all sizes in December 2023. This is thought to be a direct result of factory replenishment after the Diwali break and the end of the voluntary rough import ban in India. The market is said to have bottomed out in October 2023 and has strengthened consistently since (*reference: Bonas Couzyn Rough Market Report for December 2023*).

During the year, the G7 and EU announced new sanctions and export controls on Russian diamond production, in effect diamonds produced in Russia, or goods of Russian origin polished in another country, are sanctioned for import and sale in all G7 countries. If successfully implemented and adhered to, this will reduce the output of rough diamond production to the market and may provide further price support into 2024 and beyond. For context, Russia is the largest producer of rough diamonds by volume worldwide, at around 35 million carats per year, down from approximately 42 million carats in 2023 (*Kimberley Process Statistics*).

The Company expects the outlook for the diamond market to be cautiously optimistic, driven by a reduced supply due to ongoing sanctions on Russian diamonds and a recovery in the U.S. luxury goods market.

Dispute with Ocea Limited

On 27 April 2017, the Company, through its wholly-owned subsidiary, entered into a Tribute Mining and Revenue Share Agreement ("Tribute Mining Agreement") with Ocea Limited ("Ocea"), to jointly develop Tongo Diamond Mine Project by combining Tonguma Project (ML02/2012) and Tongu Project (ML02/2018), to achieve economies scale. Under the Tribute Mining Agreement, the Company became the sole operator and funder of the Tongo Diamond Mine Project. As the owner of ML02/2012, in addition to bullet payments, Ocea is entitled to receive royalties following the Company's recoupment of 100% of expenditures.

Due to funding constrains, large-scale commercial production of the Tongo Diamond Mine Project has been delayed.

On 3 April 2024, the Company received a letter as a formal demand and default notice from Ocea stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement pursuant to specific clauses. Since receiving Ocea's letter, the Company has actively engaged in negotiations and undertaken proper actions to dissolve the dispute. The Company paid out the bullet payment in May 2024 and proposed a project cooperation plan to Ocea. Despite these, no mutual agreement has been reached between Ocea and the Company as of the report date.

While ML02/2018 is independently owned by the Group, the withdrawal of ML02/2012 would significantly impact the development of ML02/2018. Due to the continuing dispute with Ocea, as a matter of prudence, the Company has impaired the mine development asset and associated assets to nil. The Company will review and assess the project value at each reporting date.

2. ESG

The Company remained compliant with the environmental regulations of Sierra Leone and is undergoing regular audits by the Environmental Protection Agency (EPA).

As part of the Company's carbon offset strategy a total of 225 tree saplings were planted during the quarter. A total of 527 saplings have been planted year to date on the project area.

Migration from generator power to hydroelectric power remains a core strategic objective for 2024 and negotiations with national power provider EDSA are ongoing to allow the Tongo Mine to link into the West African Power Pool hydropower line that runs adjacent to the mine site.

REVIEW OF ACTIVITIES

3. People

Newfield's subsidiary, Sierra Diamonds Limited, employs 213 people at the Tongo Mine in Sierra Leone. Of these, 195 (92%) are local Sierra Leoneans, and 18 (8%) are skilled expatriates. Positions are regularly offered to graduate trainees and interns to have on-mine work experience and training.

Some 27 of the national Sierra Leonean staff are female (13%) and the Company continues efforts to increase this proportion in line with our diversity policy.

Community

Community initiatives continue in agricultural support and microfinance of small business enterprises. These areas are aligned with the Community Development Agreement that is in place between the Company and local Communities and Chiefdoms.

4. Kungbo Licences (Liberia)

The Company has decided to relinquish its two exploration licences in Liberia in order to focus on the Tongo Mine development in Sierra Leone.

REVIEW OF ACTIVITIES

Forward-Looking Statements

This section of the annual report contains forward-looking statements that are based on Newfield's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements include, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that Newfield's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Persons' Statement

The information in this report has been reviewed and compiled by Karl Smithson, a Consultant of Newfield, a qualified geologist and Fellow of the Institute of Materials, Metals, Mining, with 30 years' experience in the diamond and natural resources sector. Mr Smithson has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration 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 Smithson consents to the inclusion in this report of this information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

Information included in this report that relates to the diamond Resource and Reserve estimate is extracted from Newfield's ASX announcement dated 26 November 2018 titled "7.4 million carats Resource for the Tongo Diamond Project", as amended by the ASX announcement dated 28 November 2018 titled "Revised Announcement and Retraction of Valuation References", ASX announcement dated 9 May 2019 titled "Tongo Ore Reserve Estimate and FEED Study Outcomes" and ASX announcement dated 27 January 2021 titled "Increase in Diamond Resource to 8.3 million carats". Newfield confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

Information included in this report that relates to the Ore Reserve estimate for the Kundu and Lando dykes is based on and fairly represents information and supporting documentation prepared by Michael Lynn, who is a Fellow of the Geological Society of South Africa, and a registered scientist with the South African Council for Scientific Professions. Mr Lynn has provided his prior written consent to the form and context in which the Ore Reserve estimate for the Kundu and Lando dykes and the supporting information are presented in this report.

DIRECTORS' REPORT

*The Directors present their report together with the consolidated financial statements of the Group comprising of Newfield Resources Limited (the **Company** or **Newfield**) and its subsidiaries (the **Group** or **Consolidated Entity**) for the year ended 30 June 2024 and the Auditor's report thereon.*

DIRECTORS AND KEY PERSONNEL

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Mr Benjamin Young

Non-Executive Chairman – appointed 30 April 2024

Mr Young was the co-founder of Newfield Resources and remains a key shareholder liaison. Benjamin has over 30 years of financial experience, including senior roles at Westpac, ANZ, and American Express. He has advised many private and public companies on capital raising and project completion.

Mr Jack Spencer-Cotton

Non-Executive Director – appointed 24 May 2021

Mr Spencer-Cotton has over 27 years' experience in the field of engineering. He has held a range of senior engineering roles in international manufacturing companies, as well as established his own business in engineering and consulting. He has previously held senior engineering roles at Pfizer Perth, ERG Group Ltd, Sanmina-SCI Corporations and SRX Global.

Mr Spencer-Cotton is the Chair of the Nomination and Remuneration Committee.

Mr Kunal Malhotra

Non-Executive Director – appointed 5 June 2023

Mr Malhotra is an experienced company director and is currently a director and/or company secretary for a number of listed and non-listed public entities. He is also a Fellow of the Governance Institute of Australia and holds a Bachelor of Law and Commerce from the University of Western Australia. He has over 15 years' experience spanning across corporate and commercial law and litigation. He has advised listed and private clients, on acquisitions, corporate and regulatory compliance, governance and commercial transactions.

Mr Malhotra is the Chair of the Audit and Risk Committee.

Mr Nicholas Karl Smithson

Executive Director – appointed 7 November 2018, resigned 30 April 2024

Mr Smithson has over 30 years of experience in the resources industry in Africa having held senior management roles at De Beers, Southern Era Resources, Mano River Resources and Stellar Diamonds. He is a graduate in Geology (with honours) of Kingston University, London and holds an MBA from the Graduate School of Business in Cape Town. Mr Smithson has an in-depth knowledge and experience in diamond exploration, evaluation and production. His career has involved establishing strong and positive relationships with governmental and local stakeholders with mining projects in Africa.

COMPANY SECRETARY

Mr Nicholas Ong – appointed 15 April 2024

Mr Ong brings 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies, and has experience in mining project finance as well as mining and offtake contract negotiations. Mr Ong is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Ms Natalie Teo – appointed 9 May 2023, resigned 15 April 2024

Ms Teo graduated with a Masters in Accounting from Curtin University in Western Australia and holds a Graduate Diploma in Applied Corporate Governance with the Governance Institute of Australia. Ms Teo is a Chartered Secretary and an Associate of the Governance Institute of Australia. She is currently the secretary to several ASX-listed entities and is working with a firm which provides company secretarial and accounting services to both listed and unlisted entities.

DIRECTORS' REPORT

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by Directors of the Company during the last 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of directorship	
		From	To
Benjamin Young	-	-	-
J Spencer-Cotton	Mustera Property Group Ltd	4 April 2014	Present
	BauMart Holdings Ltd	4 April 2024	Present
K Malhotra	Australia Sunny Glass Group Limited	12 October 2021	11 December 2023

DIRECTORS' INTERESTS

The relevant interests of each Director in the securities of the Company at the date of this report are as follows:

Director	Shares	Options ⁵	Performance Rights ⁶
B Young ¹	25,281,729	5,000,000	-
J Spencer-Cotton ²	7,408,009	-	1,170,000
K Malhotra ³	83,424	-	-
K Smithson ⁴	4,843,747	-	1,170,000

Notes:

- Mr Young's current holdings are as follows:
 - 25,281,729 shares and 5,000,000 unlisted options held through various companies whereby Mr Young is a beneficiary.
- Mr Spencer-Cotton's current holdings are as follows:
 - 490,675 shares held directly by Mr Spencer-Cotton;
 - 226,918 shares held indirectly by Mr Spencer-Cotton as a trustee on behalf of his children;
 - 6,690,416 shares held by the spouse of Mr Spencer-Cotton; and
 - 1,170,000 performance rights held directly by Mr Spencer-Cotton.
- Mr Malhotra's current holdings are as follows:
 - 83,424 shares held indirectly by Mr Malhotra through Malhotra Family Trust.
- Mr Smithson's current holdings are as follows:
 - 3,640,873 shares held directly by Mr Smithson;
 - 1,202,874 shares held indirectly by Mr Smithson through Interactive Investor Services Limited; and
 - 1,170,000 performance rights held directly by Mr Smithson.
- Unlisted options exercisable at \$0.25 expiring 7 December 2028.
- The performance rights are subject to vesting and exercise conditions and remain unvested at 30 June 2024.

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DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board		Audit and Risk Committee		Nomination and Remuneration Committee	
	Held while Director	Attended	Held while Director	Attended	Held while Director	Attended
B Young ¹	1	1	-	NA	-	NA
J Spencer-Cotton	7	6	-	NA	-	NA
K Malhotra	7	6	-	NA	-	NA
K Smithson ¹	6	6	-	NA	-	NA

Notes:

1. B Young was appointed on 30 April 2024.

The Company established the Audit and Risk Committee and Nomination and Remuneration Committee on 28 April 2022. Additional details are available in the Company's Corporate Governance Statement, which can be found on the Company's website at www.newfieldresources.com.au.

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was mine development, stope mining and mineral exploration.

OPERATING AND FINANCIAL REVIEW

Operating review

A review of the operating activities undertaken by the Group during the year is contained in the section entitled "Review of Activities" in this Annual Report.

Financial review

The Group incurred a loss of \$136,520,267 after income tax for the financial year (2023: loss of \$10,583,601). A significant component of the loss includes impairment losses of \$140,062,344 (2023: 2,329,275) for the company's mining and exploration assets.

During the year the Company entered into the following equity transactions:

- On 18 September 2023, the Company announced to issue 92,424,094 fully paid ordinary shares at an issue price of \$0.15 per share to convert the Wonder Holdings loan to equity including unpaid interest as at 30 June and accrued interest from 1 July 2023 to the date of conversion;
- On 22 September 2023, the Company issued 20,752,273 fully paid ordinary shares at an issue price of \$0.15 per share to Mr Rustiyan Oen.
- On 7 December 2023, the Company issued 21,175,181 fully paid ordinary shares at an issue price of \$0.15 per share to Mr Rustiyan Oen;
- On 24 January 2024, the Company announced the issue of 5,970,149 fully paid ordinary shares at an issue price of \$0.15 per share to raise \$895,522.39 before costs;
- On 16 February 2024, the Company announced the issue of 1,510,345 fully paid ordinary shares at an issue price of \$0.15 per share to raise \$226,551.88 before costs;
- On 30 April 2024, the Company announced the issue of 30,000,000 fully paid ordinary shares at an issue price of \$0.10 to raise \$3,000,000 before costs.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (continued)

In November and December 2022 the Company entered into two identical financing agreements with Delgatto Diamond Finance Fund for a total amount of USD1.5 million. The loan was fully repaid during the year.

In March 2023, the Company secured a A\$15 million loan facility from Wonder Holdings Pty Ltd, a current shareholder of the Company, with an interest rate of 7.5% per annum and repayable by 14 September 2024 (Wonder Loan Facility). During the year, 92,424,094 fully paid ordinary shares were issued to convert \$13,562,225 including the loan balance and the unpaid interest into equity. As at 30 June 2024, the unused loan facility provided by Wonder Holdings Pty Ltd was \$1.44 million.

On 14 April 2023, the Company issued 10 unlisted unsecured short-term bearer bonds to Fidelitas Deutsche Industrie Holding AG, which is a group entity of Deutsche Balaton AG, a current shareholder of the Company, to raise US\$946,000 in cash. The short-term bearer bonds have a face value of US\$1 million at coupon interest rate of 7.5% p.a. with redemption at maturity date of 14 July 2023 (extended to 15 December 2024 subsequently).

The Group made a total payment of US\$566,649 to Ocea Limited in May 2024 to fully settle the US\$5.5 million bullet payment commitment under the Tribute Mining Agreement and Revenue Share Agreement entered in 2018. As at the date of this report, no payable remains outstanding to Ocea.

As at 30 June 2024 the Group had net liabilities of \$12,091,433 (2023: net assets of \$99,442,589) including cash and cash equivalents of \$12,272 (2023: \$158,204).

During the year, the Group recognised an impairment charge of A\$140,062,344, including A\$5,604,705 for the property, plant and equipment, A\$27,362,935 for the capitalised exploration expenditure, and A\$107,094,705 for mine development assets. As of 30 June 2024, the carrying balance of Tongo Mine Development project was fully written down.

MATERIAL BUSINESS RISKS

The Group operates in an environment where it is exposed to a range of business risks that have the potential to impact on business plans and strategies. The Group's financial position may be affected by these various key business risks which are outlined in this report.

Going Concern

The Group has incurred a loss before tax for the year ended 30 June 2024 of \$149,308,629 (2023: loss \$10,583,601) and experienced net cash outflows from operating activities of \$5,699,805 (2023: outflows \$10,454,868). At 30 June 2024, the Group had a working capital deficiency of \$ 10,216,845 (2023: \$6,890,905).

On 3 April 2024, the Company received a letter as a formal demand and default notice from Ocea stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement pursuant to specific clauses. Since receiving Ocea's letter, the Group has engaged in active negotiations and undertaken proper actions to dissolve the dispute. The Group paid out the bullet payment in May 2024 and proposed project co-operation plan to Ocea. Despite the Company's efforts, no mutual agreement has been reached between Ocea and the Company. Due to the uncertainties associated with the dispute with Ocea, the Group fully impaired its mining development assets, the capitalised exploration expenditure under the mining license of ML02/2012 which is held by Ocea, and the mine property and equipment. Totalling impairment losses of \$140,062,344 was recorded as non-cash expenditure and charged to the profit or loss accounts.

The directors have prepared a cash flow forecast for the period to October 2025 for its operations including the funding for production and continued development of its Tongo Diamond Mining Project (the "Project"). This forecast includes various funding assumptions regarding the mine production and mine development plans for the period based on various independent engineering and technical studies on the Project. As the mine is not yet cash flow positive the Company requires additional funding to continue these operations.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. However, the Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- Letters of support from creditors amounting to \$3.6 million have been received.
- Subsequent to 30 June 2024, the Company has successfully negotiated with Wonder Holdings Pty Ltd to secure a debt financing agreement totalling \$10 million. The date of repayment is 18 months from the first drawn down date. The unused facility under this debt financing agreement was \$10 million at the date of this report.
- Subsequent to 30 June 2024, the Company has successfully signed an agreement with Deutsche Balaton Aktiengesellschaft to extend the repayment date of the 7.5% US\$1 million bond to 15 December 2024.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

- The Company has been listed on Frankfurt Stock Exchange, Munich Stock Exchange and Stuttgart Stock Exchange since 18 June 2024. The quotation at the German Exchanges will increase its exposure to European markets, which will complement the Company's strategy of selling its diamonds into the European diamonds market.
- The Company has undertaken significant cost reduction initiatives, including streamlining operations, renegotiating supplier contracts, and optimizing labor costs. These measures have already started to generate significant savings.
- The Directors also anticipate the continued support of its major shareholders and believe that the Company has the ability to raise an appropriate level of funding to execute its plans and continue its activities.
- The company is currently in active negotiations with various potential project co-developers and is confident that the dispute with Ocea can be resolved. As of the date of signing this report, the Group has not received formal notice from Ocea that they will terminate the Tribute Mining Agreement under the default notice.

Diamond Market

The ultimate profitability of the Company's operations will be dependent upon the market price and marketability of diamonds. There is a risk that a profitable market may not exist for the sale of diamonds produced by the Company.

Commodity prices, including diamond prices, fluctuate widely and are affected by numerous factors beyond the control of the Company. General economic factors as well as the world supply of mineral commodities in general, the stability of exchange rates and political developments can all cause significant fluctuations in diamond prices. The prices of mineral commodities have fluctuated widely in recent years and future diamond price declines could cause commercial production to be uneconomic, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

Moreover, resource and reserve estimates and studies using different diamond prices than the prevailing market price could result in material write-downs of the Company's investment in the assets and even a reassessment of the economic feasibility of the Company's projects which could result in stopping or delaying projects, putting one or more projects on care and maintenance and slowing down operations until there is a change in diamond prices. An increase in the acceptance of manufactured (synthetic or lab-grown) gem-quality diamonds for the jewellery industry could negatively affect the market for natural stones.

The Company will retain flexibility in the timing of future diamond sales to mitigate against softer market conditions in the rough diamond market. It also has the flexibility to alter product sales mixes to meet market demand for certain quality and size segments. The Company expects the outlook for the diamond market to be cautiously optimistic, driven by a reduced supply due to ongoing sanctions on Russian diamonds and a recovery in the U.S. luxury goods market.

No alternative source of revenue

The Company's only business is the exploration and investment in mining licences and leases in Sierra Leone and Liberia. Until the Company is able to realise value from these licences and leases, it is likely to incur ongoing operating losses. The Company has no other means of generating income (apart from interest) or cash flows. If the mining licences and leases are not explored on schedule, at budgeted costs and in the manner anticipated, there could be a material adverse effect on the Company's financial condition.

The Board regularly assess the mine plan and schedule and continues to assess all funding alternatives available to ensure that it can make good progress on all strategic objectives in respect of the mining licenses and leases, and maintain focus on its flagship project, the Tongo Diamond Mine.

Cost Inflation

Higher than expected inflation rates generally, specific to the mining industry, or specific to Sierra Leone, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such costs increase might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could adversely impact the Company's financial performance.

The Company takes a conservative view on the mine plan and schedule in respect of operating and capital expenditure costs. Although the Company is unable to predict with certainty what the inflated costs may be, the Board along with management ensures that costing and budgeting are appropriately benchmarked, and management continues to have a key focus on cost control measures and seeking efficiencies in mining and processing methods and can lead to further cost reductions.

Political risk

The Company's projects are located in Sierra Leone and Liberia. The Company's operations could be affected by change in the economic or other policies of the governments of Sierra Leone and Liberia or other political, regulatory or economic authorities in those jurisdictions. The Company could not guarantee access, surety of title and/or tenure of its Sierra Leone or Liberia based assets.

The Company continues to maintain strong relationships at the national and local (community) levels in both Sierra Leone and Liberia. Through fulfilling its statutory and community commitments the Company maintains its rights according to its mining and exploration licences.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

Sovereign risk

The Company's operations in Sierra Leone and Liberia are subject to the risks associated with operating in foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities if sought by the Company, will be obtained, and if obtained, maintained.

Other risks and uncertainties to which the Company is exposed to by reason of operating in Sierra Leone and Liberia include, but are not limited to, terrorism, hostage-taking, military repression and operations, wars, coups, civil conduct, illegal mining and loss due to disease and other potential endemic health issues.

The Company maintains its adherence to local statutory laws and maintenance of its licences in good standing. The Company operates the Tongo Diamond Mine according to best international practice and standards and is internally governed by a number of Standard Operating Procedures to ensure compliance, health and safety of its employees. Adequate insurance policies are in place for staff to cover all aspects of health, safety, evacuation and hostage taking risks.

Geological risk

Mineral Resource and Reserve estimates are expressions of judgment based on detailed geological and other technical and financial information, as well as knowledge, experience, market information and industry practice. Estimates which were valid when originally calculated may be altered when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, positively or adversely affect the Company's operations.

All resource and reserve reports are generated by independent qualified experts to the JORC reporting standards. The Company also has its own internal Mineral Resource Department staffed by highly qualified staff who monitor progress (mine results) against forecasts (resource/reserve reports) and these are reported internally and to the general market at regular intervals. The Company considers the geological risk has been significantly mitigated by having substantial exploration data, including over 70,000m of drilling, 40,000 carats of bulk sampling data, and mine production results to date.

Reliance on key management personnel

The success of the Company will be highly dependent on the expertise and experience of its Directors and senior management. The loss of any key personnel could harm the business or cause delay in the implementation of plans of the Company, while management time is directed to finding suitable replacements. In particular, the Company relies heavily on the experience of its senior management and Directors in developing and maintaining important relationships with governmental and regulatory authorities, partners, contractors and customers in the jurisdictions in which it operates.

The Company's business therefore may be materially negatively affected by the failure to attract, or the departure of, any of these individuals, or any of a number of other key employees. There can be no guarantee that the Company will be able to continue to attract and retain required employees. The loss or diminution in the services of any of the Directors or any member of the senior management team or an inability to recruit, attract, train and/ or retain necessary personnel with the requisite expertise and experience could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

The Company has assembled a high-calibre team and advisors that have the requisite skills in mining, engineering, geology, administration and finance to operate the Tongo Diamond Mine and its exploration programmes. The Directors, management and staff are incentivised via the Company's Employee Incentive Plan, along with other benefits such as performance-linked compensation, which may be provided in the form of a cash bonus.

Risks and hazards inherent in exploration, development and mining

Exploration, evaluation, development and mining generally involves a high degree of risk. The Company's operations are and will continue to be subject to all the hazards and risks customarily incidental to exploring for, evaluating, developing and mining diamond resources.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

While the Company has taken, and will continue to take, all precautions necessary to minimise risk, the Company's operations will be exposed to hazards including, but not limited to: environmental hazards, periodic interruptions due to bad or hazardous weather conditions, unusual or unexpected geology or grade problems, unanticipated changes in the gravels or ore-body characteristics and diamond recovery, difficulties in sourcing, commissioning and operating plant and equipment, mechanical failure or plant breakdown, unexpected shortages, delays or increases in the sourcing or cost of consumables, spare parts, plant and equipment, industrial or labour disputes, seismic activity, flooding, fire, equipment failure, collapses and other conditions involved in the exploration, evaluation, development and mining activities.

There are also physical risks to the personnel working in the countries in which the Company operates. Should any of these hazards or risks adversely affect the Company's operations or activities it may cause an increase in the cost of operations to the point where it is no longer economically feasible to continue.

The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past exploration, evaluation, development, and mining activities for which it was not responsible. These hazards or risks could have a material adverse effect on the Company's prospects, financial condition, results of operations and future cash flows and could have an adverse effect on the value of the Securities of the Company.

Should any of these hazards or risks adversely affect the Company's operations or activities it may cause an increase in the cost of operations or capital to the point where they differ from the original estimates or design and make it no longer economically viable to continue and require the Company to write down the carrying value its operations or assets.

The Board and management regularly review the Company's risk management framework. Site management have also developed a detailed risk register to cover all aspects of operational, corporate and business risk, which is updated on a quarterly basis. The risk register identifies and ranks all risks and defines mitigations to each risk to reduce and manage the risk at an acceptable level.

Project development risks

There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's operations. This includes, among other things, the Company managing the acquisition of required land tenure, infrastructure development and other related issues affecting local and indigenous populations, their cultures and religions. Any failure of the Board to effectively manage the Company's growth and development could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

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

Management of growth and development objectives is critical for the Company and the team has a long track record of successfully operating in Sierra Leone and Liberia. The Board and management continue to monitor progress on site, and to date, have assembled a dedicated team and continue with training and development of national staff to upgrade skills and efficiencies as a core project development objective. As mentioned above, the Board regularly assess the detailed mine plan and schedule with a focus on risk reduction and risk mitigation.

Infrastructure

Development of the Company's projects depends to a significant degree on adequate infrastructure. In the course of developing its operations, the Company may need to construct and support the construction of infrastructure, which includes water supplies, power, transport and logistics services, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Company's prospects, operations, financial condition and results of operations.

The Company continues to monitor its site infrastructure with a view to ensuring ongoing maintenance and support is provided and further exploring infrastructure upgrades such as establishing a hydroelectricity power line.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (continued)

Title

The Company's interests in Sierra Leone and Liberia are governed by the respective country legislations and are evidenced by the grant of licenses and leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting compliance as well as other conditions requiring compliance. All of the Company's various work permits, mining licences, mining leases and exploration licences are required to be renewed from time to time. The Company expects that it will, in due course, lodge renewal applications and while there is no reason to believe any of these applications will not be renewed, this however cannot be guaranteed. If any renewal is delayed or denied for any reason, the Company may suffer significant damage through loss of opportunity to develop and discover any mineral resources or ore reserves on its projects.

The Company maintains in good standing its licences and permits with the relevant authorities. The Board and management monitor the policies and regulations that apply to the Company's (and wider group) operations and regularly engages and consults with the relevant government agencies.

Contractual Dispute

On 27 April 2017, the Company, through its wholly-owned subsidiary, entered into a Tribute Mining and Revenue Share Agreement ("Tribute Mining Agreement") with Ocea Limited ("Ocea"), to jointly develop the Tongo Diamond Mine Project by combining Tonguma Project (ML02/2012) and Tongu Project (ML02/2018), to achieve economies scale. Under the Tribute Mining Agreement, the Company became the sole operator and funder of the Tongo Diamond Mine Project. As the owner of ML02/2012, in addition to bullet payments, Ocea is entitled to receive royalties following the Company's recoupment of 100% of expenditures.

Due to funding constraints, large-scale commercial production of the Tongo Diamond Mine Project has been delayed.

On 3 April 2024, the Company received a letter as a formal demand and default notice from Ocea stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement pursuant to specific clauses. Since receiving Ocea's letter, the Company has actively engaged in negotiations and undertaken proper actions to dissolve the dispute. The Company paid out the bullet payment in May 2024 and proposed a project cooperation plan to Ocea. Despite these, no mutual agreement has been reached between Ocea and the Company as of the report date.

If Ocea decides to terminate the Tribute Mining Agreement, the Company may need to cease operations on ML02/2018, resulting in the loss of all historical investments and significantly impacting the development of ML02/2018.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company issued 92,424,094 fully paid ordinary shares to convert \$13,863,614 of loan and unpaid interest balance during the financial year.

The Company issued also issued 79,407,948 fully paid ordinary shares raising \$10,411,192 before costs during the year.

Total number of shares on issue at 30 June 2024 was 940,702,917 (2023: 768,870,875).

LIKELY DEVELOPMENTS

The Group's short-term plan is to commence the development of the Kundu as soon as fund is secured. The Company expects to increase production over the 2025 calendar year and conduct diamond sales at regular intervals, dependent on market conditions at the time. This development is expected to be funded by a combination of equity and debt facilities which the Group is currently working on.

DIVIDENDS

No dividend has been declared or paid by the Company to the date of this report.

OPTIONS

On 4 January 2024, 24,744,513 options exercisable at \$0.50 each expired.

No options were exercised during the year or since the end of the year.

Options on issue

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Grant Date	Expiry Date	Exercise Price	Number of Options
Unlisted Options	31 October 2022	1 November 2025	\$0.54	4,000,000
Unlisted Options	10 January 2023	10 January 2026	\$0.45	1,000,000
Unlisted Options	7 December 2023	7 December 2028	\$0.25	10,000,000

These options do not entitle the holder to participate in any share issue of the Company or any other entity.

Lapse of Options

24,744,513 unlisted options with an exercise price \$0.50 expired on 4 January 2024.

ENVIRONMENTAL REGULATION

The Group's exploration and mining activities in Australia are governed by a range of environmental legislation and regulations including the *National Greenhouse and Energy Reporting Act 2007* and *Mining Act 1978*. As the Group is still in the development phase of its interests in exploration projects, it is not yet subject to the public reporting requirements of environmental legislation and regulations.

The Group's exploration and mining activities in Sierra Leone are governed by Sierra Leone environmental legislation and regulations, including *Mines and Minerals Act, 2009* and *Environmental Protection Agency Act 2012*.

Environmental performance is reported from the Tongo Diamond Mine management to the Board on a regular basis. Compliance with the requirements of environmental regulations was substantially achieved across all operations with no instance of non-compliance noted.

To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of the applicable environmental legislation and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

EVENTS SUBSEQUENT TO REPORTING DATE

The following events occurred subsequent to the reporting date:

- On 30 September 2024, the Company executed a loan agreement with Wonder Holdings Pty Ltd to secure a debt facility of \$10 million, which is available in two tranches, being the first one is available on or before 15 October 2024; and \$5,000,000 on or before 31 December 2024. No fund of this debt financing facility is drawn down as of the date of the report.;
- On 10 October 2024, the binding agreement between Newfield Resources Limited and Fidelitas Deutsche Industrie Holdings AG dated 14 April 2023 in relation to US\$1,000,000 bond subscription agreement was extended to a maturity of 15 December 2024.
- On 3 October 2024, Sierra Diamonds Limited, a wholly owned subsidiary of Newfield, received official consent from National Revenue Authority on the deferral of payments totalling USD1,712,880. The National Revenue Authority has agreed on payments to be made via instalments from October 2024 to April 2025.
- The negotiation with Octea Limited regarding the continuity of Tribute Mining Agreement has been ongoing since the year-end. No mutual agreement has been made between the Group and Octea Limited.

Other than the disclosures above, there has not been any other matters or events which have arisen since 30 June 2024 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial years.

REMUNERATION REPORT

The remuneration report for the year ended 30 June 2024, which has been audited, outlines the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key management personnel

The following were key management personnel of the Group at any time during the financial year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
Mr Benjamin Young ¹	Non-Executive Chairman
Mr Jack Spencer-Cotton	Non-Executive Director
Mr Kunal Malhotra	Non-Executive Director
Mr Karl Smithson ²	Executive Director

Notes:

1. Appointed 30 April 2024
2. Resigned 30 April 2024

Principles of remuneration

The remuneration structures explained below are competitively set to attract, motivate and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel; and
- the key management personnel's ability to control the achievement of strategic objectives.

Given the evaluation and developmental nature of the Group's principal activity, the overall level of remuneration is not linked to the financial performance of the Group.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive directors' remuneration is clearly distinguished from that of executives. The Remuneration Committee which was formed on 28 April 2022 will meet at least annually to review remuneration policies.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders in general meeting. Total remuneration for all non-executive directors, last voted upon by shareholders at a meeting held in December 2011, is not to exceed \$350,000 per annum. Directors' fees cover all main board activities and membership of committees if applicable.

Non-executive directors do not receive any retirement benefits, other than statutory superannuation.

Executive remuneration

Remuneration for executives is set out in service agreements. Details of the service agreements with the Executive Director is provided below.

Executive Directors may receive performance related compensation but do not receive any retirement benefits.

Fixed remuneration

Fixed remuneration consists of base compensation (which is calculated on a total cost basis and includes any Fringe Benefits Tax charges related to employee benefits) as well as employer contributions to superannuation funds.

Fixed remuneration is reviewed annually by the Board through a process that considers individual and overall performance of the Group.

REMUNERATION REPORT

Short-term incentives

Included in the Executive Director's contract is the ability to pay a discretionary bonus in the form of cash or fully paid ordinary shares based on set criteria. Any key performance indicators may be agreed at the start of the financial year and monitored by the Board together with the Nomination and Remuneration Committee before a score is given which will dictate the bonus awarded.

To date, the Company has not designed nor adopted a short-term incentive plan.

Long-term incentive

Long-term incentives (LTI) may be provided to key management personnel in the form of rights over ordinary shares of the Company. LTI are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Rights may only be issued to directors subject to approval by shareholders at a general meeting.

No options were granted to directors or employees during this financial year.

Following shareholder approval at the Company's 2019 AGM, the Company adopted a performance rights plan. To date, 18,105,958 performance rights have been issued to directors and employees/consultants of the Group. No performance rights were granted to key management personnel of the Group during the year.

The Company has introduced a policy that prohibits employees and Directors of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge their exposure to LTI granted as part of their remuneration package. This policy may be enforced by requesting employees and Directors to confirm compliance.

Group performance and link to remuneration

The Group's main activities are mining, mine development and mineral exploration in Africa. The Group's financial results are not considered to be a principal performance indicator. However, the overall level of key management personnel remuneration will take into account the achievement of strategic objectives, service criteria and growth in share price.

The earnings of the Group for the current financial year and the previous four financial years are summarised below:

	2024	2023	2022	2021	2020
Net loss for the year (after tax)	136,520,267	10,583,601	\$6,911,419	\$11,383,525	\$9,928,326
Dividends paid	Nil	Nil	Nil	Nil	Nil
Change in share price	(\$0.185)	(\$0.10)	\$0.04	\$0.15	(\$0.01)
Share price at beginning of the period	\$0.29	\$0.39	\$0.35	\$0.20	\$0.21
Share price at end of the period	\$0.105	\$0.29	\$0.39	\$0.35	\$0.20
Loss per share	15.56 cents	1.38 cents	1.03 cents	1.96 cents	1.71 cents

Use of remuneration consultants

The Group did not engage the services of a remuneration consultant during the year.

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

At the 2023 AGM, 99.77% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

REMUNERATION REPORT

Service agreements

Remuneration and other terms of engagement for the executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Other major provisions of the agreements relating to remuneration are set out below.

Termination benefits are within the limits set by the Corporations Act 2001 such that they do not require shareholder approval.

Name	Applicable Period	Term of agreement	Notice period ¹	Base salary/fees including superannuation ³	Termination payments ²
Executive Directors					
N K Smithson	1 July 2023 to 30 April 2024	No fixed term	3 months	GBP204,000	3 months

Notes:

- The notice period applies equally to either party.
- Base amount payable if the Company terminates employees with notice, and without cause (e.g., for reasons other than unsatisfactory performance).
- Base salary/fees including superannuation as shown is on a per annum basis.

Remuneration of key management personnel for the year ended 30 June 2024 and 30 June 2023

		SHORT-TERM	POST-EMPLOYMENT	SHARE-BASED PAYMENTS			Proportion of remuneration performance related %
		Salary & fees	Superannuation benefits	Bonus	Performance Rights	Total	
		\$	\$	\$	\$	\$	
Directors							
Non-executive							
Mr B Young ¹	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Mr J Spencer-Cotton ²	2024	36,000	3,960	-	-	39,960	-
	2023	36,000	4,095	-	-	40,095	-
Mr K Malhotra ³	2024	36,000	3,960	-	-	39,960	-
	2023	2,100	221	-	-	2,321	-
Mr A Croll ⁴	2024	-	-	-	-	-	-
	2023	34,000	4,665	-	-	38,665	-
Ms K O’Neil ⁵	2024	-	-	-	-	-	-
	2023	14,339	1,505	-	-	15,844	-
Mr C Burton ⁶	2024	-	-	-	-	-	-
	2023	9,000	-	-	-	9,000	-
Executive							
Mr N K Smithson ⁷	2024	403,988	-	-	-	403,988	-
	2023	380,165	-	-	-	380,165	-
Total, all KMPs	2024	475,988	7,920	-	-	483,908	-
	2023	475,604	10,486	-	-	486,090	-

¹ B Young was appointed on 30 April 2024. Mr Young has agreed to waive his director's fee for the period from his appointment until 30 June 2024.

² J Spencer-Cotton received \$6,000 director's fee and \$660 superannuation during the year. As of 30 June 2024, a total of \$30,000 director's fee and \$3,300 superannuation remain unpaid.

³ K Malhotra was appointed on 5 June 2023 and received \$6,000 and \$660 superannuation during the year. As of 30 June 2024, a total of \$30,000 director's fee and \$3,300 superannuation remain unpaid.

⁴ A Croll was appointed on 9 February 2022, resigned on 5 June 2023.

⁵ K O'Neill was appointed on 13 January 2023, resigned on 5 June 2023.

⁶ C Burton resigned on 28 October 2022.

⁷ N K Smithson resigned on 30 April 2024. His consulting fee during the year included GBP170,000 consulting fee, approximately AUD equivalent \$326,609 and USD45,538 accrued annual leave, approximately AUD equivalent \$69,736. As of 30 June 2024, GBP168,455, equivalent to AU\$323,930 remains unpaid.

REMUNERATION REPORT

Share-based remuneration

No options over ordinary shares in the Company were granted as compensation to each key management person during the reporting period.

Holder	Class	Number	Grant date	Fair value per right ¹	Expiry date of milestone achievement	Probability	Share-based payment expenses recognised
Nicholas Karl Smithson	C	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
Jack Spencer Cotton	C	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
Alistair Croll	C	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-

Notes:

1. Fair value estimate based on share price on grant date.

Vesting occurs at the end of the performance period dated 21 November 2025, if the following performance conditions are met:

Class C upon the announcement by the Company to the ASX market announcements platform of at least a further 12,500 metres of underground development at its Sierra Leone diamond mine (when compared to the underground development as at the date of shareholder approval).

Class D upon the announcement by the Company to the ASX market announcements platform of the presentation and treatment of 50,000 tonnes of kimberlite ore to and through the processing facilities at the company's operation in Sierra Leone. The Company expects these conditions to be met in 3 years from the date of grant of these performance rights.

Due to unexpected delays in the development of its Sierra Leone diamond mine, the Company does not expect the performance conditions of the class C or class D performance rights to be achieved before their expiry date, 21 November 2025. As a result, the class C and class D performance rights were valued as nil. No share-based payment expense was recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 in relation to these performance rights (2023: nil).

Loans to key management personnel

During the year, Mr Kunal Malhotra provided a short-term loan of \$7,700 to the Company, which was fully repaid plus interest of \$855.

Except for the above, there were no loans provided to key management personnel of the Group or their close family members or entities related to them during the financial year.

Other transactions with key management personnel

Following his resignation as a director from the Company, Mr N K Smithson provided consulting service to the Company for a consulting fee of GBP18,762, equivalent to AU\$35,778.

Mr N K Smithson's spouse provided administrative and secretarial services to a subsidiary of the Company during the financial year on normal commercial terms and conditions. The total amount recognised and paid during the financial year relating to these transactions was AU\$2,882 (2023: AU\$1,435).

REMUNERATION REPORT

Key management personnel equity holdings

Fully paid ordinary shares

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly, or beneficially by each key management person, including their related parties, is as follows:

	Held at 30 June 2023 or the date of appointment	Converted upon vesting of performance rights	Acquired during the year	Disposed during the year	Held at 30 June 2024 and/or date of resignation
Mr B Young ⁸	25,281,729	-	-	-	25,281,729
Mr J Spencer-Cotton	7,408,009	-	-	-	7,408,009
Mr K Malhotra	83,424	-	-	-	83,424
Mr N K Smithson ⁹	4,843,747	-	-	-	4,843,747

Options over ordinary shares

	Held at 1 July 2023 or the date of appointment Number	Granted as remuneration Number	Vested Number	Forfeited Number	Balance at end of year (unvested) Number	Maximum value yet to vest at 30 June 2024 \$
Mr B Young ⁸	5,000,000	-	-	-	5,000,000	-
Mr J Spencer-Cotton	-	-	-	-	-	-
Mr K Malhotra	-	-	-	-	-	-
Mr N K Smithson ⁹	-	-	-	-	-	-

Performance rights

The movement during the reporting period in the number of performance rights held directly, indirectly, or beneficially by each key management person, including their related parties, is as follows:

	Held at 1 July 2023 or the date of appointment Number	Granted as remuneration Number	Vested Number	Forfeited Number	Balance at end of year (unvested) or date of resignation Number	Maximum value yet to vest at 30 June 2024 \$
Mr B Young ⁸	-	-	-	-	-	-
Mr J Spencer-Cotton	1,170,000	-	-	-	1,170,000	-
Mr K Malhotra	-	-	-	-	-	-
Mr N K Smithson ⁹	1,170,000	-	-	-	1,170,000	-

This concludes the remuneration report, which has been audited.

⁸ Benjamin Young was appointed on 30 April 2024. 25,281,729 shares and 5,000,000 unlisted options held through various companies whereby Mr Young is a beneficiary.

⁹ Nicholas Karl Smithson resigned on 30 April 2024.

DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current Directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as officers of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance

The Company paid a premium during the year in respect of a director and officer liability insurance policy, insuring the Directors of the Company, the company secretary, and all executive officers of the Company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

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

During the financial year, the Company did not pay a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

During the year the Group's auditor, BDO Audit Pty Ltd, has performed certain other services in addition to the audit and review of the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amount paid to the auditor of the parent entity, BDO Audit Pty Ltd, and its network firms for non-audit services provided during the year are set out below:

	2024 \$	2023 \$
Services other than audit and review of financial statements:		
Tax compliance services	37,175	33,654
Total remuneration for non-audit services	37,175	33,654

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 63 and forms part of the Directors' Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

This Directors' Report is made out in accordance with a resolution of the Directors:



Benjamin Young

Non-Executive Chairman

Dated at Perth this 15th day of November 2024.

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



	Note	2024 \$	2023 \$
Sale of diamonds	7	2,060,289	-
Cost of Sales		(1,992,186)	-
Gross Profit/(Loss)		68,103	-
Other income/(expense)	7	(6,796)	520,688
Exploration and evaluation expenses		(24,414)	-
Corporate and administrative expenses		(2,092,816)	(1,744,464)
Site overhead expenses		(5,607,371)	(5,443,990)
Share based payment expense	28	(636,982)	(299,315)
Impairment expense on plant and equipment	11	(5,604,705)	-
Impairment expense on exploration and evaluation assets	12	(27,362,935)	(2,329,275)
Impairment expense on mine development assets	13	(107,094,704)	-
Inventory net realisable value adjustments	10	(770,462)	(1,681,090)
Fair value adjustment to financial liability	17	1,163,824	1,688,372
Finance costs	7	(1,339,371)	(1,294,527)
Loss before income tax		(149,308,629)	(10,583,601)
Income tax credit	8	12,788,362	-
Net loss after income tax for the year		(136,520,267)	(10,583,601)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences	19	252,846	3,365,100
Other comprehensive income for the year, net of tax		252,846	3,365,100
Total comprehensive loss for the year		(136,267,421)	(7,218,501)
Loss attributable to:			
Owners of the Company		(136,517,759)	(10,350,430)
Non-controlling interest		(2,508)	(233,171)
		(136,520,267)	(10,583,601)
Total comprehensive loss attributable to:			
Owners of the Company		(136,264,299)	(6,982,504)
Non-controlling interest		(3,122)	(235,997)
		(136,267,421)	(7,218,501)
Basic loss per share (cents)	23	(15.56)	(1.38)

Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

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

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 30 JUNE 2024**



	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	9	12,272	158,204
Trade and other receivables		180,540	136,251
Inventory	10	1,482,598	2,898,564
Financial assets at amortised cost		3,397	93,264
Other current assets		1,301,816	1,496,535
Total Current Assets		2,980,623	4,782,818
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss		16,725	46,830
Property, plant & equipment	11	-	6,138,427
Mine development asset	13	-	101,647,438
Exploration and evaluation assets	12	550,727	27,839,668
Total Non-Current Assets		567,452	135,672,363
TOTAL ASSETS		3,548,075	140,455,181
CURRENT LIABILITIES			
Trade and other payables	14	10,554,230	6,591,186
Employee benefits		288,590	226,323
Loans and borrowings	15	2,354,647	4,065,240
Financial liability at amortised cost	16	-	790,974
Total Current Liabilities		13,197,467	11,673,723
NON-CURRENT LIABILITIES			
Deferred tax liabilities	8	-	12,754,463
Loans and borrowings	15	-	13,000,000
Financial liability at fair value through profit or loss	17	2,442,041	3,584,406
Total Non-Current Liabilities		2,442,041	29,338,869
TOTAL LIABILITIES		15,639,508	41,012,592
NET ASSETS		(12,091,433)	99,442,589
EQUITY			
Contributed equity	18	194,084,231	169,987,814
Reserves	19	11,751,458	10,861,016
Accumulated losses	20	(217,683,542)	(81,165,783)
Non-controlling interest		(243,580)	(240,458)
TOTAL EQUITY		(12,091,433)	99,442,589

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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



	Contributed Equity \$	Other Reserves \$	Accumulated Losses \$	Total \$	Non- controlling interests \$	Total Equity \$
Balance at 30 June 2022	164,841,786	6,764,734	(70,815,353)	100,791,167	(4,461)	100,786,706
Loss for the year	-	-	(10,350,430)	(10,350,430)	(233,171)	(10,583,601)
Other comprehensive income/(loss)	-	3,367,926	-	3,367,926	(2,826)	3,365,100
Total comprehensive loss for the year	-	3,367,926	(10,350,430)	(6,982,504)	(235,997)	(7,218,501)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Recognition of share- based payments	-	299,316	-	299,316	-	299,316
Options issued	-	429,040	-	429,040	-	429,040
Issue of ordinary shares	5,739,498	-	-	5,739,498	-	5,739,498
Issue of treasury shares	383,165	-	-	383,165	-	383,165
Share issue costs	(976,635)	-	-	(976,635)	-	(976,635)
Balance at 30 June 2023	169,987,814	10,861,016	(81,165,783)	99,683,047	(240,458)	99,442,589
Balance at 30 June 2023	169,987,814	10,861,016	(81,165,783)	99,683,047	(240,458)	99,442,589
Loss for the year	-	-	(136,517,759)	(136,517,759)	(2,508)	(136,520,267)
Other comprehensive income/(loss)	-	253,460	-	253,460	(614)	252,846
Total comprehensive loss for the year	-	253,460	(136,517,759)	(136,264,299)	(3,122)	(136,267,421)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Recognition of share- based payments	-	636,982	-	636,982	-	636,982
Issue of ordinary shares	24,274,806	-	-	24,274,806	-	24,274,806
Share issue costs	(178,389)	-	-	(178,389)	-	(178,389)
Balance at 30 June 2024	194,084,231	11,751,458	(217,683,542)	(11,847,853)	(243,580)	(12,091,433)

The Consolidated Statement of Changes in Equity is to be read in conjunction with accompanying notes.

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



	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from diamond sales		2,060,289	-
Payments to suppliers and employees for operational costs		(7,630,279)	(8,478,684)
Payments to suppliers and administration employees		-	(1,485,171)
Interest and distributions received		1,508	843
Interest paid		(131,323)	(491,856)
Net cash (outflow) from operating activities	26	(5,699,805)	(10,454,868)
Cash flows from investing activities			
Proceeds from disposal of assets/investments		-	90,000
Proceeds from disposal of property, plant and equipment		-	153,939
Payments for purchase of property, plant and equipment		-	(362,651)
Payments of financial liability	16	(790,974)	(7,580,515)
Payments for exploration and evaluation assets – capitalised costs		-	(58,380)
Payments for mine development		(2,011,724)	(4,905,149)
Net cash (outflow) from investing activities		(2,802,698)	(12,662,756)
Cash flows from financing activities			
Proceeds from issue of shares		10,411,192	5,928,498
Payment of share issue costs		(178,389)	(547,595)
Proceeds from borrowings	27	857,700	20,867,869
Repayment of borrowings	27	(2,579,212)	(4,068,272)
Payment of borrowing costs		(155,819)	(111,666)
Payment of lease liabilities	27	-	(5,000)
Net cash inflow from financing activities		8,355,472	22,063,834
Net (decrease) in cash and cash equivalents		(147,031)	(1,053,790)
Cash and cash equivalents at 1 July		158,204	1,258,242
Effects of exchange rate changes on cash and cash equivalents		1,099	(46,248)
Cash and cash equivalents at 30 June	9	12,272	158,204

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

Newfield is a public company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange.

These consolidated financial statements comprise the Company and its subsidiaries (collectively the “Group” and individually “Group companies”). They were authorised for issue by the Board of Directors on 25 October 2024.

The nature of the operations and principal activities of the Group is described in the Directors’ Report.

2. BASIS OF PREPARATION

Statement of compliance

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

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

Basis of measurement

These consolidated financial statements are prepared on the accruals basis and the historical cost basis, unless otherwise stated.

Going concern

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

The Group has incurred a loss before tax for the year ended 30 June 2024 of \$149,308,629 (2023: loss \$10,583,601) and experienced net cash outflows from operating activities of \$5,699,805 (2023: outflows \$10,454,868). At 30 June 2024, the Group had a working capital deficiency of \$ 10,216,845 (2023: \$6,890,905) and a net liability position of \$12,091,433 (2023: \$99,442,589 net assets).

On 3 April 2024, the Company received a letter as a formal demand and default notice from Ocea stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement pursuant to specific clauses. Despite the efforts that the Group has made since receiving Ocea’s letter, no mutual agreement has been reached between Ocea and the Company as of the report date (refer to Note 13). Due to the uncertainties associated with the dispute with Ocea, the Group fully impaired its mining development assets, the capitalised exploration expenditure under the mining license of ML02/2012 which is held by Ocea, and the mine property and equipment. Totalling impairment losses of \$140,062,344 was recorded as non-cash expenditure and charged to the profit or loss accounts.

The directors have prepared a cash flow forecast for the period to October 2025 for its operations including the funding for production and continued development of its Tongo Diamond Mining Project (the “Project”). This forecast includes various funding assumptions regarding the mine production and mine development plans for the period based on various independent engineering and technical studies on the Project. As the mine is not yet cash flow positive the Company requires additional funding to continue these operations.

These conditions give rise to material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern. However, the Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- Letters of support from creditors amounting to \$3.6 million have been received.
- Subsequent to 30 June 2024, the Company has successfully negotiated with Wonder Holdings Pty Ltd to secure a debt financing agreement totalling \$10 million. The date of repayment is 18 months from the first drawn down date. The unused facility under this debt financing agreement was \$10 million at the date of this report.
- Subsequent to 30 June 2024, the Company has successfully signed an agreement with Deutsche Balaton Aktiengesellschaft to extend the repayment date of the 7.5% US\$1 million bond to 15 December 2024.
- The Company has been listed on Frankfurt Stock Exchange, Munich Stock Exchange and Stuttgart Stock Exchange since 18 June 2024. The quotation at the German Exchanges will increase its expose to European markets, which will complement the Company’s strategy of selling its diamonds into the European diamonds market.
- The Company has undertaken significant cost reduction initiatives, including streamlining operations, renegotiating supplier contracts, and optimizing labor costs. These measures have already started to generate significant savings.

2. BASIS OF PREPARATION (continued)

- The Directors also anticipate the continued support of its major shareholders and believe that the Company has the ability to raise an appropriate level of funding to execute its plans and continue its activities.
- The company is currently in active negotiations with various potential project co-developers and is confident that the dispute with Ocea can be resolved. As of the date of signing this report, the Group has not received formal notice from Ocea that they will terminate the Tribute Mining Agreement under the default notice.

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

The Company's auditors have referred to this section when completing their report on the Company's annual report.

3. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The Group has subsidiaries whose operations are located outside of Australia (refer Note 21 for details of subsidiaries). The functional currency for the Group's parent entity is Australian dollars (AUD). The functional currency for the Group's subsidiaries operating outside of Australia is U.S. dollars (USD). The consolidated financial statements are presented in Australian dollars (AUD), which is the Group's presentational currency. All values are rounded to the nearest dollar unless otherwise stated.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Group throughout the periods presented in these consolidated financial statements, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from involvements with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to business combination policy below).

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

Foreign currency translation

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into AUD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AUD at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors.

Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Profit or Loss and Other Comprehensive Income.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Statement of Profit or Loss and Other Comprehensive Income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Inventory

Inventories are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost is determined by using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods, based on the normal production capacity. General and administrative overheads relating to the whole entity, rather than to specific phase of operations, are expensed as incurred.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

If the ore stockpile is not expected to be processed in 12 months after the reporting date, it is included in non-current assets and the net realisable value is calculated on a discounted cash flow basis.

Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Depreciation of property, plant and equipment used for the purpose of exploration, evaluation and development activities are also capitalised as part of the exploration, evaluation and development costs and subsequently amortised over the life of the area.

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to mining assets.

Mine properties

Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Amortisation of mining development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

- Furniture & fittings 5-10 years
- Motor vehicles 3-5 years
- Plant and equipment 2-12 years

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

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

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Capital work in progress is projects of a capital nature which usually relates to the construction/installation of buildings, plant or equipment. Upon completion (when ready for use) capital work in progress is transferred to the relevant asset category. Capital work in progress is not depreciated.

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Borrowings

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

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Royalty Obligation- Financial Liability

On the acquisition of Stellar Diamonds plc, Newfield acquired an obligation to pay royalty payments on sales from the combined project (refer Note 17 and 22 for details). The liability for royalty payments is classified as a financial liability at fair value through profit or loss, and is measured at fair value. Fair value is a market-based measurement, not an entity-specific measurement with the fair value being an estimate of the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. The fair value has been determined based upon a present value of the estimated future cash outflows using published ore reserves with remeasurement being recognised in profit or loss.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Share based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting periods but may impact profit or loss and equity.

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

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

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

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

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

Revenue recognition

All revenue is stated net of the amount of goods and services tax. Revenue is recognised at a point in time or over time, when (or as) a performance obligation in the contract with a customer is satisfied or when control of the goods or services underlying the particular performance obligation is transferred to a customer.

Sale of goods

Revenue from the sale of diamonds is recognised when the Company sells the product and control has passed to the customer.

The Group engages a marketing agent to facilitate the sale of diamonds in Antwerp, the leading market in the world for rough diamonds. The Company delivers diamonds to the agent where they are cleaned, graded and sorted into parcels in an appropriate manner for sale. The agent arranges appointments with each buyer to view selected parcels of the diamonds during a week of opening. The sale is conducted by way of tenders or auctions. All buyers are credit-qualified and on notification of their successful bid a buyer has a contractual obligation to settle. Settlement to the agent is within 48 hours of closing of the tender/auction. Upon clearance of funds, diamonds are collected by the buyer and the sale is recognised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Earnings per share

Basic earnings per share is calculated by dividing the net earnings attributable to members of the Company for the reporting period by the weighted average number of ordinary shares of the Company.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Current and non-current classification

Assets and liabilities are presented in the Consolidated Statement of Financial Position based on current and non-current classification.

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

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

Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- (a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- (a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

The Group has unused tax losses. However, no deferred tax assets have been recognised as it is not considered probable that future taxable profits will be available against which they could be utilised.

Adoption of new or revised accounting standards and interpretations

The Consolidated Entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



5. FINANCIAL RISK MANAGEMENT

Overview

Risk management is carried out under policies set by the Board of Directors who has delegated this to the Audit and Risk Committee. The Board provides principles for overall risk management, as well as policies covering specific areas. A copy of the Group's risk management policy can be found on the Company's website at www.newfieldresources.com.au.

Financial risk management objectives

The Audit and Risk Committee monitors and manages the financial risk relating to the operations of the Group. The Group's activities include exposure to market risk, credit risk and liquidity risk. The overall risk management strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on the financial performance and where appropriate adopting hedging strategies. Risk management is carried out under the Audit and Risk Committee.

The Group holds the following financial instruments as at 30 June:

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	12,272	158,204
Trade and other receivables	180,540	136,251
Financial assets at amortised cost	3,397	93,264
Financial assets at fair value through profit or loss	16,725	46,830
	212,934	434,549
Financial liabilities		
Trade and other payables	10,554,230	6,591,186
Loans and borrowings	2,354,647	17,065,240
Financial liabilities at amortised cost	-	790,974
Financial liabilities at fair value through profit or loss	2,442,041	3,584,406
	15,350,918	28,031,806

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5. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates and commodity 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 return. There were no changes in the Group's market risk management policies from previous years.

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	\$	\$	\$	\$
US dollars	11,616	45,167	6,206,582	3,889,863
British pound	-	-	522,995	177,024
Euro	-	-	37,961	8,473
South African rand	-	-	102,102	67,906
Sierra Leonean leone	179,109	119,288	5,260,520	1,704,838
	190,725	164,455	12,130,160	5,848,104

The Group had net monetary liability denominated in foreign currencies of \$11,939,435 (assets \$190,725 less liabilities \$12,130,160) as at 30 June 2024 (2023: net liability of \$5,683,649). Based on this exposure, had the Australian dollar strengthened/weakened by 10% (2023: strengthened/weakened by 10%) against these foreign currencies with all other variables held constant, the Group's loss before tax for the year would have been \$1,213,016 lower/higher (2023: \$568,365 lower/higher) and equity would have been \$1,213,016 higher/lower (2023: \$568,365 higher/lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2024 was gain of \$11,845 (2023: gain of \$599,023).

Cash flow and interest rate risk

Apart from the term deposits held at fixed rates, the Group also receives interest on its cash management accounts based on daily balances at variable rates. The Group's operating accounts do not attract interest.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2024	2023
	\$	\$
Variable rate instruments		
Cash at bank	-	-
Fixed rate instruments		
Loans and borrowings (Note 15)	(2,354,647)	(17,065,240)
	(2,354,647)	(17,065,240)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates would not have a material impact to the Group based on the cash at bank at reporting date.

5. FINANCIAL RISK MANAGEMENT (continued)

Market price risk

The Group is involved in the mining for minerals, including diamonds. As the Group continues to increase production, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices. The commodity price will be used as a parameter to assess the net present value of its mine assets.

Credit risk

There is a credit risk relating to the cash and cash equivalents that the Group holds in deposits and other receivables.

The Group does not presently have customers on credit and consequently does not have significant credit exposure to trade receivables.

Exposure to credit risk

The Group's maximum exposure to credit risk at the reporting date was:

	2024 \$	2023 \$
Cash at bank	12,272	158,204
Trade and other receivables	180,540	136,251
	192,812	294,455

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Credit quality of financial assets	Counterparties with external credit rating ¹ AA-(S&P)	Other third parties without external credit rating ² No default	Total
At 30 June 2024			
Cash at bank	1,864	10,408	12,272
Other receivables from once-off transactions with third parties ³	-	180,540	180,540
	1,864	190,948	192,812
At 30 June 2023			
Cash at bank	70,595	87,609	158,204
Other receivables from once-off transactions with third parties	-	136,251	136,251
	70,595	223,860	294,455

1. The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.
2. Some of the Group's subsidiaries operate in Africa and held cash at African financial institutions. No external credit rating was available for these African financial institutions as at the reporting date.
3. Other receivables represent security deposit, sundry debtors and loan to other entities.

Allowance for expected credit loss

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group's individual assessment of an ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



5. FINANCIAL RISK MANAGEMENT (continued)

For loans and other receivables, the Group assesses the contractual requirements of the loan and assesses the counter party's performance under the instrument terms. Where there is significant variation between the contractual cash flows and actual cash flows, the Group will assess the counterparties ability to repay the debts by requesting financial information and performing an assessment of the credit worthiness of the Counterparty. Where objective evidence shows that the counterparty may be unable to repay part or all of the debt, the Group will record an expected credit loss up to the level of the expected loss taking into account the Groups ability to recover its debts through the operation of guarantees and or security.

No expected credit loss was recognised by the Group for the financial year (2023: \$Nil).

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments: Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

	Carrying amount \$	Contractual cash flows \$	1 year \$	2-5 years \$	>5 years \$
2024					
Trade and other payables	10,554,230	(10,554,230)	(10,554,230)	-	-
Loans and borrowings	2,354,647	(2,354,647)	(2,354,647)	-	-
Other current & non-current payables	2,730,632	(2,442,041)	(288,591)	-	(2,442,041)
	15,639,509	(15,350,918)	(13,197,468)	-	(2,442,041)
2023					
Trade and other payables	6,591,186	(6,591,186)	(6,591,186)	-	-
Loans and borrowings	17,065,240	(17,088,775)	(4,088,775)	(13,000,000)	-
Other non-current payables	4,375,380	(11,599,302)	(790,974)	(4,614,696)	(6,193,632)
	28,031,806	(35,279,263)	(11,470,935)	(17,614,696)	(6,193,632)

6. AUDITOR'S REMUNERATION

The following fees were paid or payable to the auditors and the auditors' related practices:

Audit and review services

Auditors of the Company - BDO Audit Pty Ltd	122,778	103,496
Network firms of BDO Audit Pty Ltd	48,809	54,397
Other auditors	10,488	9,049
Audit and review of financial statements	182,075	166,942

Other Services

Auditors' related practice – BDO Corporate Tax (WA) Pty Ltd - in relation to taxation services	37,175	33,654
	37,175	33,654

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 1 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



	2024 \$	2023 \$
7. REVENUE, OTHER INCOME AND CORPORATE AND ADMINISTRATIVE EXPENSES		
Revenue		
Sale of diamonds (point in time)	2,060,289	-
Other income/(expense)		
Interest income	1,508	844
Gain/(loss) on sale of assets	33,661	(1,844)
Fair value (loss) on assets held at fair value through profit or loss	(30,105)	(77,335)
Foreign exchange gain/(loss)	(11,860)	599,023
	(6,796)	520,688
Finance income/(expense)		
Interest expense	(464,117)	(1,113,690)
Lease interest	-	(98)
Borrowing costs	(875,254)	(180,739)
	(1,339,371)	(1,294,527)
8. INCOME TAX		
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense/(benefit)	(12,788,362)	-
	(12,788,362)	-
(b) Numerical reconciliation between tax expense and pre-tax net loss		
Loss before income tax expense/(benefit)	(149,308,629)	(10,583,601)
Income tax benefit calculated at rates at 30% (2023: 30%)	(44,792,588)	(3,175,080)
Effect of non-deductible items	1,248,678	(3,215,556)
Timing difference and tax losses not recognised	30,707,390	731,993
Differences in tax rate of subsidiaries operating in other jurisdictions	48,158	5,658,643
Income tax expense/(benefit)	(12,788,362)	-
(c) Deferred tax assets and liabilities not brought to account		
The potential tax benefit for the following items for which no deferred tax asset has been recognised is as follows:		
Carry forward tax losses	35,008,390	6,798,404
Capital raising costs	4,643	5,033
Provision and accruals	68,540	46,149
Exploration and evaluation costs	5,762,733	-
Other	161,723	14,389
	41,006,029	6,863,975
The tax benefits of the above deferred tax assets will only be obtained if:		
(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;		
(b) the Group continues to comply with the conditions for deductibility imposed by law; and		
(c) no changes in income tax legislation adversely affect the Group in utilising the benefits.		
The temporary difference relating to the following item for which no deferred tax liability has been recognised is as follows:		
Other	(97,060)	(81,913)
	(97,060)	(81,913)
(d) Deferred tax liabilities recognised		
Mine development & exploration and evaluation assets (Note 13)	-	(12,754,463)
	-	(12,754,463)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



	2024 \$	2023 \$
9. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	12,272	158,204

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 5.

10. INVENTORY		
Spare parts	1,440,838	1,092,530
Diamonds in safe	41,760	1,806,034
	1,482,598	2,898,564

Amounts recognised in profit or loss

\$770,462 write downs of inventories to net realisable value was recognised during the year. (2023: \$1,681,090).

11. PROPERTY, PLANT & EQUIPMENT		
Furniture & fittings – at cost	11,021	11,021
Less: Accumulated depreciation	(11,021)	(9,651)
	-	1,370
Motor vehicles – at cost	469,760	468,515
Less: Accumulated depreciation	(469,760)	(386,519)
	-	81,996
Plant & equipment – at cost	9,218,723	9,804,263
Less: Accumulated depreciation	(3,614,018)	(3,749,202)
Less: Impairment provision	(5,604,705)	-
	-	6,055,061
	-	6,138,427

Reconciliations of carrying amount	Furniture & Fittings \$	Motor vehicles \$	Plant & equipment \$	Total \$
Balance at 1 July 2022	2,546	210,557	8,560,191	8,773,294
Additions & transfers	-	-	362,653	362,653
Disposals	-	-	(19,873)	(19,873)
Depreciation	(1,176)	(134,630)	(486,427)	(622,233)
Reclassification to Mine Development	-	-	(1,136,327)	(1,136,327)
Write-off	-	-	(1,544,539)	(1,544,539)
Foreign exchange differences	-	6,069	319,383	325,452
Balance at 30 June 2023	1,370	81,996	6,055,061	6,138,427
Balance at 1 July 2023	1,370	81,996	6,055,061	6,138,427
Additions & transfers	-	-	-	-
Disposals	-	-	-	-
Depreciation	(1,370)	(83,067)	(471,014)	(555,451)
Reclassification to Mine Development	-	-	-	-
Foreign exchange differences	-	1,071	20,658	21,729
Impairment provision	-	-	(5,604,705)	(5,604,705)
Balance at 30 June 2024	-	-	-	-

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment.

The Group provided full impairment provision against the carrying value of its mine property and development due to the uncertainty risk associated with the ongoing dispute with Octea (refer to Note 13 for further details).

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



	2024 \$	2023 \$
12. EXPLORATION AND EVALUATION ASSETS		
Exploration and evaluation costs carried forward in respect of areas of interest	27,913,662	27,839,668
Reconciliation		
Carrying amount at beginning of the year	27,839,668	28,977,142
Additions of exploration and evaluation assets	-	228,231
Impairment loss (Liberia diamond exploration projects)	-	(2,329,275)
Impairment loss (Tonguma exploration projects)	(27,362,935)	-
Foreign exchange differences	73,994	963,570
Carrying amount at end of the year	550,727	27,839,668

During the year, the Group received a letter as a formal demand and default notice from Octea Limited ("Octea") stating that Octea may exercise its right to terminate the Tribute Mining Agreement. Despite the efforts that the Group has made since receiving the letter, no mutual agreement has been reached between Octea and the Company (refer to Note 13 for further details).

As disclosed in Note 13, the Group has prudently impaired the mine development asset and other assets associated with the project. An impairment provision of \$27,142,562 for the full carrying value of exploration expenditure under the area of ML02/12 was provided.

During the year, the Group fully impaired the capitalised exploration expenditure of \$220,283, regarding the Hamak project in Liberia as exploration has been suspended in the area.

Assumptions used to carry forward the exploration assets

The write-off, impairment or carrying forward of exploration expenditure is based on a periodic assessment of the viability of an area of interest and/or the existence of economically recoverable reserves. This assessment is based on pre-determined impairment indicators, taking into account the requirements of the accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors were unable to predict the outcome.

During 2023, the Group made a decision to fully impair the carrying value of the diamond exploration projects in Liberia as the Group decided to surrender the licenses. While no exploration expenditure incurred during the year, the Group considered no impairment provision was recognised during the year because of the following:

- The suspension of the exploration activities during the year was due to short-term fund restriction. The Group will continue to explore and develop its projects in Sierra Leone;
- All tenements are maintained in good conditions;
- There is no sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



13. MINE DEVELOPMENT ASSET

	2024 \$	2023 \$
Mine property development costs carried forward in respect of mine development	107,094,705	101,647,438
Impairment provision against the mine property development asset	(107,094,705)	-
	<u>-</u>	<u>101,647,438</u>

Reconciliation

Carrying amount at beginning of the year	101,647,438	88,430,628
Development expenditure	4,648,828	8,480,989
Capitalised depreciation from property, plant & equipment	555,450	611,319
Reclassification from property, plant & equipment	-	1,136,327
Foreign exchange differences	242,989	2,988,175
Impairment provision	(107,094,705)	-
Carrying amount at end of the year	<u>-</u>	<u>101,647,438</u>

Impairment of mine properties

The Group undertakes an impairment review to determine whether any indicators of impairment are present. Where indicators of impairment exist, an estimate of the recoverable amount of the Cash Generating Unit (CGU) is made. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

During the year, an impairment indicator was identified due to a decrease in commodity prices, increased project volatility, and worsening global economic conditions. Consequently, the Group conducted a review of the recoverable amount of its mine development assets in Sierra Leone. This assessment is in accordance with the relevant accounting standards, taking into consideration the current outlook for diamond prices and other macroeconomic cost assumptions.

The table below summarises the key assumptions used in the impairment calculations for the year ended 30 June 2024:

Assumptions	30 June 2024	Comments
Revenue per carat	US\$ 194	Diamond price assumptions were determined based on the latest sale price adjusted for independent market forecasts. Annual diamond price escalation are estimated to be 2.9%, 1.4%, 6%, 2.4% for 2025, 2026, 2027, 2028; and remains at 2% thereafter.
Total production (carats recovered)	5,953,359	Resources calculated by an independent consultant with adjustments on mining and processing.
Grade adjustment factor	25%	A grade adjustment factor has been applied to Kundu, Lando, and Tongo
Foreign exchange rate (AUD:USD)	0.6624	Exchange rate as of 30 June 2024
Discount rate	26.50%	Pre-tax discount rate using the company's weighted average cost of capital, adjusted for country risk premium
Inflation rate (per annum)	2.5%	Based on consensus forecasts.

In addition, judgement has been applied in determining the date of commercial production, which, due to the effect of the discount rate, impacts the recoverable value of the asset. Any significant change to this assumption may impact the impairment recognised.

If Revenue per carat moves unfavourably by 5%, the remaining CGU would be further impaired by around \$11.5 million; If discount rate moves unfavourably by 5%, the remaining CGU would be further impaired by around \$6.7 million; If exchange rate moves unfavourably by 5%, the remaining CGU would be further impaired by around \$2.1 million.

If the timing for the recommencement of development were to delay by 6 months and revenue per carat, discount rate, foreign exchange rates and inflation on Opex and Capex were to adversely move by 11.6% the carrying value of the CGU would be nil.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



Dispute with Ocea

On 27 April 2017, the Group entered into a Tribute Mining and Revenue Share Agreement ("Tribute Mining Agreement") with Ocea Limited, to jointly develop a mining project by combining Tonguma Project (ML02/2012) and Tongu Project (ML02/2018), to achieve economies scale. Under the Tribute Mining Agreement, the Group became the sole operator and funder of the combined Tongo Diamond Mine Project. As the owner of ML02/2012, Ocea is entitled to receive royalties following the Group's recoupment of 100% of expenditures, in addition to bullet payments.

Due to funding constrains, large-scale commercial production of the Tongo Diamond Mine Project has been delayed.

On 3 April 2024, the Group received a letter as a formal demand and default notice from Ocea stating that, due to ongoing delays in commercial project development and default of bullet payments, Ocea may exercise its right to terminate the Tribute Mining Agreement pursuant to specific clauses. Since receiving Ocea's letter, the Group has actively engaged in negotiations and undertaken proper actions to dissolve the dispute. The Group paid out the bullet payment in May 2024 and proposed a project cooperation plan to Ocea. Despite the Company's efforts, no mutual agreement has been reached between Ocea and the Company as of the report date.

While ML02/2018 is independently owned by the Group, the withdrawal of ML02/2012 would significantly impact the development of ML02/2018. Noting the sensitivities of the key inputs identified above and the continuing dispute with Ocea, as a matter of prudence, the Group has impaired the mine development asset and associated assets (refer note 11 and 12) to nil.

	2024 \$	2023 \$
14. TRADE AND OTHER PAYABLES		
Trade creditors and accruals	10,554,230	6,591,186

Trade payables are usually paid within 90 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature. The Group's exposure to various risks associated with trade and other payables are disclosed in Note 5.

		2024 \$	2023 \$
15. LOANS AND BORROWINGS	Note		
Current			
Borrowings – secured	(i)	-	2,258,490
Unsecured borrowings	(ii)	217,715	-
Unsecured bonds	(iii)	1,509,722	1,493,287
Accrued interest and fees on borrowings and bonds - unsecured		627,210	104,624
Insurance premium funding - unsecured	(iv)	-	208,839
		2,354,647	4,065,240
Non-Current			
Borrowings - unsecured	(ii)	-	13,000,000

(i) Secured borrowings

In November and December 2022, the Company entered into two identical financing agreements with Delgatto Diamond Finance Fund (**Delgatto**) for a total amount of USD1.5m (**Delgatto Agreements**).

The Company fully repaid the borrowings during the year. There were no outstanding balance as of 30 June 2024.

15. LOANS AND BORROWINGS (continued)

(ii) Unsecured borrowings

Under a credit facility of totalling \$1,220,000 provided by Wonder Holdings Pty Ltd,, the Company had an outstanding current loan balance of \$217,715 as of 30 June 2024.

On 14 March 2023, the Company entered into a \$15 million loan agreement with Wonder Holdings Pty Ltd, a shareholder of the Company, to fund the continued development of the Tongo Mine Project into production and ongoing working capital requirements. The loan is unsecured and repayable in 18 months, with an interest of 7.5% p.a. payable quarterly in arrears.

During the year the Company issued 92,424,094 fully paid ordinary shares at an issue price of \$0.15 per share to convert the Wonder Holdings loan to equity including unpaid interest as at 30 June 2023 and accrued interest from 1 July 2023 to the date of conversion.

(iii) Unsecured bonds

On 14 April 2023, the Company issued 10 unlisted unsecured short-term bearer bonds (**USD Bonds**) to Fidelitas Deutsche Industrie Holding AG, which is a group entity of Deutsche Balaton AG, a current shareholder of the Company. The short-term bearer bonds have a face value of USD\$1 million, equivalent to AUD1,509,662 (2023: AUD1,493,287) and coupon interest rate of 7.5% p.a. with redemption at an extended maturity date to 14 September 2024 (extended to 15 December 2024 subsequently).

(iv) Insurance premium funding

The Group has insurance premium funding arrangements under which the principal and interests will be repaid by ten equal monthly instalments. A flat interest rate of 3.93% ~3.95% were charged by the lenders up front.

The Group's paid out the premium borrowings during the year.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



	2024 \$	2023 \$
16. FINANCIAL LIABILITIES AT AMORTISED COST		
Current		
Contractual liability acquired through business combination	-	790,974
The Company fully settled the Ocea Bullet Payment by paying US\$566,649.		
17. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS		
	2024 \$	2023 \$
Financial liability	2,442,041	3,584,406
	2,442,041	3,584,406

Stellar, through its wholly owned subsidiary, owned the Tongo Project in Sierra Leone which lay adjacent to the Tonguma Project owned by Tonguma Limited. Stellar and its wholly owned subsidiaries entered into a Tribute Mining Agreement (**TMA**) and Revenue Share Agreement (**RSA**) with Tonguma Limited and its parent entity Ocea Limited (together as "**Ocea Group**") which allowed Stellar to bring both projects together into production under the same production infrastructure (**Combined Project**).

Under the terms and conditions of the TMA & RSA, Stellar would pay to Ocea Group cash US\$5 million and GBP85,346 (**Ocea Initial Payment**) on a pro rata basis during the period where the Group generates sufficient cash flow to commence the recoupment of capital invested to build the mine. Stellar would also pay to Ocea Group 10% royalty on all sales revenue generated from the Combined Project (after paying any Sierra Leone government royalties of 6.5%) from the date on which the Ocea Initial Payment had been paid in full (**Ocea Royalty Payment**).

Critical judgements and estimates

The timing and amount of the Ocea Royalty Payments are subject to significant estimates and judgements including the capital cost of the project, the length of time it takes for the Ocea Initial Payment to be paid in full and the Company's ability to produce and sell diamonds from the Combined Project. Other estimates and judgements include future diamond pricing, discount rate, and future capital expenditure. The fair value of the financial liability has been determined based on the front end engineering design study (FEED study) completed by an external consulting firm in April 2019 updated for the current life of mine plan in May 2023. The discounted cash flows are based on inputs from this study which included a life of mine model and a review of the key terms and conditions of the agreements.

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**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



17. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table gives the main assumptions made in determining the fair value of financial liability as at 30 June 2024. The valuation uses a number of inputs which are considered to be level 3 unobservable market data. The key inputs are:

Assumptions	30 June 2024	Comments
Revenue per carat	US\$ 194	Diamond price assumptions were determined based on the latest sale price adjusted for independent market forecasts.
Foreign exchange rate (AUD:USD)	0.6624	Exchange rate as of 30 June 2024
Discount rate	26.50%	Pre-tax discount rate using the company's weighted average cost of capital, adjusted for country risk premium
Inflation rate (per annum)	2%	Based on consensus forecasts.
Indicated diamond reserve	1,093,000 Ct	Calculation of royalty based on the announced indicated reserve
Repayment period for capital expenditure	6 years	Estimated time-frame to recover costs based on the life of mine model

	2024 \$	2023 \$
18. CONTRIBUTED EQUITY		
940,702,917 fully paid ordinary shares (2023: 768,870,875 fully paid ordinary shares)	194,084,231	169,987,814

(a) Ordinary shares

The following movements in ordinary share capital occurred during the financial year:

	2024 Number	2023 Number	2024 \$	2023 \$
Balance at the beginning of the year	768,870,875	745,611,986	169,987,814	164,841,786
Rights issue	-	14,970,001	-	5,239,500
Share placement	79,407,948	2,329,246	10,411,192	789,000
Issue of treasury shares (Refer to Note (b))	-	167,250	-	94,163
Conversion of performance rights (Note 28)	-	5,792,392	-	-
Conversion of borrowings (Note 15)	92,424,094	-	13,863,614	-
Less share issue costs	-	-	(178,389)	(976,635)
Balance at the end of the year	940,702,917	768,870,875	194,084,231	169,987,814

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

On a show of hands every holder of ordinary securities present at a shareholder 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.

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18. CONTRIBUTED EQUITY (continued)

(b) Equity Placement Facility

On 31 August 2022, the Company entered into an Equity Placement Agreement with SBC Global Investment Fund, a fund of L1 Capital Global Opportunities Master Fund (**L1 Capital**), to provide the company with access up to \$55 million in equity capital over 3 years (**L1 Capital Equity Placement Agreement**). The Company will control the timing and maximum amount of the draw down under this facility.

Key terms and conditions of the L1 Capital Equity Placement Agreement, including the limitation of placement amounts and net funds available under the agreement, are:

- i) Capital may be raised at the election of the Company by way of Share placements (**Placement**) made by the Company giving "**Placement Notices**" to L1 Capital.
- ii) Each Placement Notice may request a placement amount up to 1,000% of the 15-trading day average daily value traded on ASX prior to the Placement Notice (**Placement Amount**).
- iii) The issue price of the shares in a placement is the greater of 95% of the average of 5 daily VWAPs in a 30 trading day period following the placement notice, and the minimum acceptable price (**MAP**) notified to L1 Capital by the Company upon delivering the Placement Notice. The VWAP calculation and number of shares are subject to adjustment as a result of certain events occurring.
- iv) On issue of a Placement Notice, the Company must issue to L1 Capital sufficient shares to satisfy the planned Placement Amount, in number equal to 120% of the Placement Amount divided by 95% of the MAP (**Provisional Placement Shares**).
- v) Any Provisional Placement Shares not required to satisfy a Placement Amount will be excess and increase the excess Share Number (**Excess Share Number**). Whenever the Company is obliged to issue Shares to L1 Capital, the Company can elect to apply any of the Excess Share Number to the obligation. At any time L1 Capital can pay the Company 95% of the average of 5 daily VWAPs chosen by L1 Capital from the prior 30 trading days to reduce the Excess Share Number.
- vi) If any Excess Share Number remains after the Commitment Period, L1 Capital must reduce it to zero within 3 months by paying the Company 95% of the average of 5 daily VWAPs chosen by the Investor from the prior 30 trading days.
- vii) In accordance with the agreement, the Company issued 4,000,000 options to L1 Capital, exercisable at \$0.54 per option expiring on 1 November 2025. These options were valued at \$349,386 using a Black Scholes model and classified as equity.
- viii) In addition to the 4,000,000 Options, in respect of each of the first 2 Placements, the Company issued 1,000,000 Options each to L1 Capital with a term of 3 years and exercise price of \$0.452 per option expiring on 10 January 2026. These options will be valued at \$79,654 using a Black Scholes model and classified as equity.

No shares were issued during the year under this facility agreement.

(c) Capital risk management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, management may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

The Group has no formal financing and gearing policy or criteria during the year having regard to the early status of its mining activity.

There were no changes in the Group's approach to capital management during the year.

The Group is not subject to any externally imposed capital requirements.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



19. OTHER RESERVES

Share Based Payments Reserve

	2024 \$	2023 \$
Balance at beginning of year	1,748,248	1,448,933
Share based payment expenses	-	299,315
Balance at end of year	<u>1,748,248</u>	<u>1,748,248</u>

Options Reserve

Balance at beginning of year	2,579,169	2,150,129
Options issued pursuant to Equity Placement Agreement (refer Note 28)	636,982	-
Options issued pursuant to L1 Capital Equity Placement Agreement (Note 18)	-	429,040
Balance at end of period	<u>3,216,151</u>	<u>2,579,169</u>

Foreign Currency Translation Reserve

Balance at beginning of year	6,533,599	3,165,672
Currency translation differences on translation of foreign operations	252,846	3,365,100
NCI share in translation differences	614	2,827
Balance at end of year	<u>6,787,059</u>	<u>6,533,599</u>

Total

<u>11,751,458</u>	<u>10,861,016</u>
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Share based payments reserve

The reserve is used to recognise the values attributed to performance rights and options over ordinary shares granted to employees and consultants in consideration for the provision of services. Refer to Note 28 for details of share-based payments.

Options reserve

The reserve is used to recognise the values attributed to options issued to vendors in lieu of payment of accrued interests or capital raising costs. The options were valued at the value of the interest payable, or their fair value on the issue date using a black-Scholes valuation model.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. The group has subsidiaries whose operations are located outside of Australia (refer Note 21 for details of subsidiaries). The functional currency for the Group's subsidiaries operating outside of Australia is U.S. dollars (USD). In accordance with the Group's accounting policies as disclosed in Note 4, the assets, and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into AUD at the exchange rates at the reporting date. Exchange rate used by the Group for translation as at 30 June 2024 was AUD1 = USD0.6624 (at 30 June 2023 was AUD1 = USD0.6642). The income and expenses of foreign operations are translated into AUD at the dates of the transactions.

20. ACCUMULATED LOSSES

	2024 \$	2023 \$
Accumulated losses at the beginning of the year	(81,165,783)	(70,815,353)
Net loss for the year	<u>(136,517,759)</u>	<u>(10,350,430)</u>
Accumulated losses at the end of the year	<u>(217,683,542)</u>	<u>(81,165,783)</u>

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



21. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 4:

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group		Principal activities
		2024	2023	
Allotropes Diamonds Pty Ltd	Australia	100%	100%	Mineral Exploration
Allotropes Diamond Company Ltd	Sierra Leone	100%	100%	Mineral Exploration
Stellar Diamonds Limited	United Kingdom	100%	100%	Holding company
Stellar Diamonds Limited	Guernsey	100%	100%	Holding company
Basama Diamonds Ltd	Republic of Seychelles	100%	100%	Prospecting and exploration of diamonds
Basama Diamonds Ltd (Sierra Leone Branch)	Sierra Leone	100%	100%	Prospecting and exploration of diamonds
Sierra Diamonds Limited	British Virgin Islands	100%	100%	Prospecting and exploration of diamonds
Sierra Diamonds Limited (Sierra Leone Branch)	Sierra Leone	100%	100%	Prospecting and exploration of diamonds

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 4:

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group		Principal activities
		2024	2023	
Allotropes Mining Company Ltd*	Sierra Leone	100%	100%	Mineral Exploration
Stellar Diamonds (Liberia) Incorporated	Liberia	90%	90%	Prospecting and exploration of diamonds

* The non-controlling interest holds 25% of the voting rights of Allotropes Mining Company Ltd.

22. COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

In the prior period, the Group entered into a contract with a supplier for the supply of a diamond processing plant with a gross contract value of \$1.45 million. Capital expenditure commitment in relation to this at the end of the reporting period but not recognised as liabilities is as follows:

	2024 \$	2023 \$
Payable within one year	211,756	211,194

Exploration and project commitments

The Group has certain obligations to perform minimum exploration work on mining tenements held. These obligations may vary over time, depending on the Group's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.

As at reporting date, total exploration expenditure commitments in relation to tenements held by the Group which have not been provided for in the financial statements are as follows:

	2024 \$	2023 \$
Within one year	2,650,089	3,074,020
After one year but not more than five years	10,455,771	13,403,858
More than five years	30,188,818	25,407,926
	43,294,678	41,885,804

22. COMMITMENTS AND CONTINGENCIES (continued)

Contingencies

Pursuant to a tenement acquisition agreement entered into with Anthony John Woodhill, Anthony William Kiernan, Archaeon Exploration Services Pty Ltd, Woodline Pty Ltd, Plato Prospecting Pty Ltd, Carterton Holdings Pty Ltd and Newfield Central Pty Ltd (together, the **Newfield Vendors**), the Company has agreed to pay the Newfield Vendors a 2% net smelter royalty in respect of all minerals produced from the tenements acquired. In addition, a royalty of \$10 per ounce of gold and 2% net smelter royalty on non-gold commodities produced on M77/422 and M77/846 is payable to Carterton Holdings Pty Ltd pursuant to a previous agreement in respect of those tenements.

Pursuant to the Tribute Mining Agreement and Revenue Share Agreement entered into with Ocea Group Limited, the Group may be liable to continue to pay to Ocea Group under the 10% royalty on all sales revenue arrangement. A liability has not been recognised with respect to royalty payments beyond the indicated resource (probable reserves of the Kundu and Lando kimberlites) (refer Note 17).

A Community Development Agreement was signed in November 2019 which includes a 0.3% gross revenue royalty on diamond export valuation to be paid into a community development fund.

The Group does not have any other contingent liabilities at balance and reporting dates.

23. EARNINGS/(LOSS) PER SHARE

Basic and diluted loss per share

The calculation of basic loss per share was based on the following:

	2024 \$	2023 \$
Loss attributable to ordinary shareholders of Newfield Resources Limited		
Net loss for the year	(136,520,267)	(10,583,601)
Weighted average number of ordinary shares	Number	Number
Balance at beginning of year	768,870,875	745,611,986
Effect of shares issued during the financial year	108,788,242	18,678,293
Weighted average numbers of ordinary shares on issue during the year	877,659,117	764,290,279
Basic loss per share	15.56 cents	1.38 cents

Diluted earnings/(loss) per share must be calculated where potential ordinary shares on issue are dilutive. As the potential ordinary shares on issue would decrease the loss per share, they are not considered dilutive, and not shown.

24. SEGMENT REPORTING

The Group operates predominantly in the mineral resources industry in Africa. The Board has determined that the Group has three reportable segments, being mining & development Africa, mineral exploration Africa and corporate.

	Mining & Development Africa \$	Mineral Exploration Africa \$	Corporate \$	Group \$
2024				
Segment revenue	2,060,289	-	-	2,060,289
Impairment loss	(112,699,409)	(27,362,935)	-	(140,062,344)
Segment result	(116,980,762)	(27,422,895)	(4,904,972)	(149,308,629)
Segment assets	2,859,347	550,727	138,001	3,548,075
Segment liabilities	8,539,149	126,750	6,973,609	15,639,508

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



24. SEGMENT REPORTING (continued)

	Mining & Development Africa \$	Mineral Exploration Africa \$	Corporate \$	Group \$
2023				
Segment revenue	-	-	-	-
Impairment loss	-	(2,329,275)	-	(2,329,275)
Segment result	(5,104,355)	(2,331,707)	(3,147,539)	(10,583,601)
Segment assets	112,165,128	27,840,547	449,505	140,455,180
Segment liabilities	22,967,153	148,251	17,897,188	41,012,592

Geographical information

	Geographical Revenue		Geographical non-current assets	
	2024 \$	2023 \$	2024 \$	2023 \$
Australia	-	-	16,725	96,671
Liberia	-	-	-	-
Sierra Leone	2,060,289	-	550,727	135,575,691
	<u>2,060,289</u>	<u>-</u>	<u>567,452</u>	<u>135,672,362</u>

25. RELATED PARTY TRANSACTIONS

(a) Parent entity

The Group is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			2024	2023
Newfield Resources Limited	Ultimate Australian parent entity	Australia	100%	100%

(b) Subsidiaries

Interests in subsidiaries are set out in Note 21.

(c) Key management personnel compensation

	2024 \$	2023 \$
Short-term & post-employment benefits	483,908	486,090
Share based payments	-	-
Total compensation	<u>483,908</u>	<u>486,090</u>

Detailed remuneration disclosures are provided in the Remuneration Report on pages 17 to 21.

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25. RELATED PARTY TRANSACTIONS (continued)

(d) Other transactions with key management personnel

Mr N K Smithson's spouse provided administrative and secretarial services to a subsidiary of the Group during the financial year on normal commercial terms and conditions.

The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis. The aggregate amounts recognised during the year relating to those transactions were as follows:

Director	Transaction	Transactions value year ended 30 June		Balance outstanding as at 30 June	
		2024	2023	2024	2023
		\$	\$	\$	\$
Mr N K Smithson	Fees for administrative and secretarial services provided	2,881	1,435	2,881	-
Mr A Croll	Fees for advisory services	-	138,660	-	-
Mr C Burton	Fees for advisory services	-	31,677	-	-

Outstanding balances are unsecured and are repayable in cash.

26. RECONCILIATION OF CASH FLOWS

(a) Cash flows from operating activities

Loss for the year	(136,520,267)	(10,583,601)
Adjustments of non-cash/non-operating items:		
Income tax credit	(12,788,362)	-
Depreciation	15,219	19,388
Borrowing costs amortisation	556,943	180,739
Interest amortisation	-	492,903
Gain on sale of assets	-	1,844
Foreign exchange gains	471,835	20,080
Impairment loss plant and equipment	5,604,705	-
Impairment loss mining development assets	107,094,704	-
Impairment loss exploration & evaluation assets	27,362,935	2,329,275
Share based payment	-	299,315
Fair value loss on investments held at FVTPL	30,105	77,335
Fair value adjustment of financial liability	(1,163,824)	(1,688,372)
Options issued	636,982	-
Operating loss before changes in working capital and provisions	(8,699,025)	(8,851,094)
Change in trade and other receivables	44,289	(96,938)
Change in other assets	(194,719)	(104,719)
Change in inventory	(1,415,966)	(1,529,347)
Change in financial liabilities	790,974	-
Change in trade and other payables	3,712,374	69,267
Change in provisions	62,268	57,963
Net cash used in operating activities	(5,699,805)	(10,454,868)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



26. RECONCILIATION OF CASH FLOWS (continued)

(b) Non-cash investing and financing activities

On 10 January 2023 the Company issued 1,000,000 free-attaching unquoted options exercisable at \$0.452 each on or before 10 January 2026 to SBC Global Investment Fund, pursuant to the equity funding facility agreement (refer Note 18).

On 18 September 2023, the Company issued 92,424,094 fully paid ordinary shares at an issue price of \$0.15 per share to convert the Wonder Holdings loan to equity including unpaid interest as at 30 June and accrued interest from 1 July 2023 to the date of conversion.

27. RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table shows a reconciliation of the Group's liabilities whose cash flow movements are disclosed as part of financing activities in the Consolidated Statement of Cash Flows.

	Opening balance	Settlement through issue of shares	Non-cash changes Interest /fees accrued	Amorti- sation	Foreign exchange movements	Cash inflows	Cash outflows	Closing balance
	\$	\$	\$	\$	\$	\$	\$	\$
2024								
Long-term borrowings	13,000,000	(13,643,645)	643,645	-	-	-	-	-
Short-term borrowings	4,065,240	-	132,555	-	34,183	857,700	(2,735,031)	2,354,647
Lease liabilities	-	-	-	-	-	-	-	-
Total	17,065,240	(13,643,645)	776,200	-	34,183	857,700	(2,735,031)	2,354,647
	Opening balance	Settlement through issue of shares	Non-cash changes Interest accrued	Amorti- sation	Foreign exchange movements	Cash inflows	Cash outflows	Closing balance
	\$	\$	\$	\$	\$	\$	\$	\$
2023								
Long-term borrowings	-	-	-	-	-	14,300,000	(1,300,000)	13,000,000
Short-term borrowings	154,174	(100,000)	104,624	69,074	37,772	6,567,869	(2,768,273)	4,065,240
Lease liabilities	4,902	-	-	98	-	-	(5,000)	-
Total	159,076	(100,000)	104,624	69,172	37,772	20,867,869	(4,073,272)	17,065,240

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**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



28. SHARE BASED PAYMENTS

(a) Performance Rights

At the annual general meeting held on 22 November 2022, shareholders approved the grant of 3,510,000 performance rights to the directors. In addition, 8,395,010 performance rights were granted to employees and consultants.

Holder	Class	Number	Grant date	Fair value per right	Expiry date of milestone achievement	Probability	Share-based payment expense recognised
Nicholas Karl Smithson	C	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
Jack Spencer Cotton	C	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
Alistair Croll	C	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	585,000	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
Employees and consultants	C	4,197,505	22-Nov-2022	\$0.40	21-Nov-2025	0%	-
	D	4,197,505	22-Nov-2022	\$0.40	21-Nov-2025	0%	-

Vesting occurs at the end of the performance period dated 21 November 2025, if the following performance conditions are met:

Class C upon the announcement by the Company to the ASX market announcements platform of at least a further 12,500 metres of underground development at its Sierra Leone diamond mine (when compared to the underground development as at the date of shareholder approval).

Class D upon the announcement by the Company to the ASX market announcements platform of the presentation and treatment of 50,000 tonnes of kimberlite ore to and through the processing facilities at the company's operation in Sierra Leone.

There have been no changes to the Class C and Class D performance rights granted on 22 November 2022.

Nil share-based payment expense (2023: \$299,315) was recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 as it is the opinion of the Company that the Class C and Class D hurdles are a stretched target and will be difficult to achieve in the timeframe set.

(b) Options

On 7 December 2023, the Company issued 10,000,000 options exercisable at \$0.25 each on or before 7 December 2028 to Townshend Capital Pty Ltd and Mahe Capital Pty Ltd as joint lead managers as part of the non-renounceable entitlement offer announced on 23 October 2023. These options have no vesting conditions attached to them and are expensed in full on issue. As a result, \$636,982 was recognised as expenses in the income statement during the period as the capital raising did not proceed.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



28. SHARE BASED PAYMENTS (continued)

Fair value of options granted.

The fair value of options granted during the period was calculated at the date of grant using the Black-Scholes option-pricing model. The following table gives the assumptions made in determining the fair value of options on grant date:

Fair value per option	6.37 cents
Grant date	7 December 2023
Number of options	10,000,000
Expiry date	7 December 2028
Expected average exercise period	5.01 years
Exercise price	\$0.25
Underlying spot price	\$0.12
Estimated volatility	80.66%
Risk-free interest rate	3.98%
Dividend yield	0%

The expected price volatility is based on the historical volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to public available information.

Set out below are summaries of options granted by the Company as at 30 June 2024:

Grant date	Exercise price	Expiry date	Balance at start of the period Number	Granted during the period Number	Exercised / lapsed during the period Number	Balance at end of the period Number	Vested and exercisable at end of the period Number
4 January 2022	\$0.50	4 Jan 2024	24,744,513	-	(24,744,513)	-	-
31 October 2022	\$0.54	1 Nov 2025	4,000,000	-	-	4,000,000	4,000,000
10 January 2023	\$0.452	10 Jan 2026	1,000,000	-	-	1,000,000	1,000,000
7 December 2023	\$0.25	7 Dec 2028	-	10,000,000	-	10,000,000	10,000,000
			29,744,513	10,000,000	(24,744,513)	15,000,000	15,000,000
Weighted Average exercise price			\$0.50	\$0.25	-	\$0.34	\$0.34

The options outstanding at 30 June 2024 have a weighted average remaining contractual life of 40.83 months (2023:10.08 months).

29. PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 30 June 2024 the parent entity of the Group was Newfield Resources Limited.

(a) Summary financial information

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

Statement of profit or loss and other comprehensive income

	2024 \$	Parent 2023 \$
Profit/(Loss) after income tax	(137,023,270)	(2,532,895)
Total comprehensive profit/(loss)	(137,023,270)	(2,532,895)

29. PARENT ENTITY DISCLOSURES (continued)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Current assets	84,789	352,834
Total assets	84,789	109,859,686
Current liabilities	(4,302,773)	(4,918,945)
Total liabilities	(4,520,547)	(17,918,945)
Net assets	(4,435,758)	91,940,741
Shareholder's equity		
Issued capital	194,084,231	169,987,814
Reserves	4,964,399	4,327,417
Accumulated losses	(203,484,388)	(82,374,491)
Total equity	(4,435,758)	91,940,740

(b) Guarantees entered into by the parent entity

The parent entity did not provide any guarantees during the financial year (2023: nil). There are no guarantees in place.

(c) Contingent liabilities of the parent entity

Other than the contingencies disclosed in Note 22, the parent entity did not have any other contingent liabilities at year end (2023: nil).

(d) Contractual commitments for capital expenditure

The parent entity did not have any commitment in relation to capital expenditure contracted but not recognised as liabilities as at reporting date (2023: nil).

30. EVENTS SUBSEQUENT TO REPORTING DATE

The following events occurred subsequent to the reporting date:

- On 30 September 2024, the Company executed a loan agreement with Wonder Holdings Pty Ltd to secure a debt facility of A\$10 million. Wonder Holdings Pty Ltd will advance the Company \$5 million on or before 15 October 2024; and \$5,000,000 on or before 31 December 2024;
- On 10 October 2024, the binding agreement between Newfield Resources Limited and Fidelitas Deutsche Industrie Holdings AG dated 14 April 2023 in relation to US\$1,000,000 bond subscription agreement was extended to a maturity of 15 December 2024.
- On 3 October 2024, Sierra Diamonds Limited, a wholly owned subsidiary of Newfield, received official consent from National Revenue Authority on the deferral payments of totalling USD1,712,880. The National Revenue Authority has agreed on payments to be made via instalments from October 2024 to April 2025;
- The company is currently in active negotiations with various potential project co-developers and is confident that the dispute with Ocea can be resolved. As of the date, the Group has not received formal notice from Ocea that they will terminate the Tribute Mining Agreement.

Other than the disclosures above, there has not been any other matters or events which have arisen since 30 June 2024 which have significantly affected, or may significantly affect, the operations of the Group, the results of the operations, or the state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity name	Entity type	Body corporates			Tax residency	
		Place formed or incorporated	% of share capital held		Australian or foreign	Foreign jurisdiction
			2024	2023		
Newfield Resources Limited (the Company)	Body corporate	Australia	N/A	N/A	Australian	N/A
Allotropes Diamonds Pty Ltd	Body corporate	Australia	100%	100%	Australian	N/A
Allotropes Diamond Company Ltd	Body corporate	Australia	100%	100%	Australian	N/A
Stellar Diamonds Limited	Body corporate	United Kingdom	100%	100%	Foreign	UK
Stellar Diamonds Limited	Body corporate	Guernsey	100%	100%	Foreign	Guernsey
Basama Diamonds Ltd	Body corporate	Republic of Seychelles	100%	100%	Foreign	Republic of Seychelles
Basama Diamonds Ltd (Sierra Leone Branch)	Body corporate	Sierra Leone	100%	100%	Foreign	Sierra Leone
Sierra Diamonds Limited	Body corporate	British Virgin Islands	100%	100%	Foreign	BVI
Sierra Diamonds Limited (Sierra Leone Branch)	Body corporate	Sierra Leone	100%	100%	Foreign	Sierra Leone
Allotropes Mining Company Ltd	Body corporate	Sierra Leone	100%	100%	Foreign	Sierra Leone
Stellar Diamonds (Liberia) Incorporated	Body corporate	Sierra Leone	90%	90%	Foreign	Sierra Leone

Basis of preparation

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

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgements as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- Australian tax residency

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

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

DIRECTORS' DECLARATION

In the opinion of the Directors of Newfield Resources Limited:

- (a) the financial statements and notes set out on pages 23 to 56, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (iii) the consolidated entity disclosure statement on page 57 is true and correct.
- (b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Benjamin Young
Non-Executive Chairman

15 November 2024
Perth

INDEPENDENT AUDITOR'S REPORT

To the members of Newfield Resources Limited

Report on the Audit of the Financial Report

Opinion

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

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and 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.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or 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 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of the Tongo diamond mine and associated non-current assets

Key audit matter	How the matter was addressed in our audit
The Group is required to assess whether there are any indications that an asset may be impaired in the reporting period. If such indications exist, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU). As disclosed in note 13 the Group identified impairment indicators in respect of it's Tongo diamond mine. The completion of the impairment testing resulted in an impairment charge of \$140.1m being recognised associated with the Tongo diamond mine including associated non-current assets such as exploration and evaluation expenditure and plant and equipment. Forecasting cash flows used to determine the recoverable amount of a CGU involves critical accounting estimates and judgments, including assessing the timing of associated cashflows, forecast commodity prices, foreign exchange rates, forecast production volumes, operating costs, and discount rates. This is considered a key audit matter due to the quantum and use of significant estimates and judgements involved in management's assessment of the recoverable value of the mine development asset.	Our procedures included, but were not limited to the following: • Holding discussions with key management personnel and obtaining supporting documentation relating to the dispute with Octea in order to evaluate the impact on the carrying value of non-current assets; • Assessing the integrity of the mine model; • In conjunction with our internal valuation specialists challenging key inputs used within the mine model, including the following: ○ comparing the commodity pricing data used to independent industry forecasts; ○ comparing the inflation and foreign exchange rate data used by management to current market information; ○ evaluating the appropriateness of the discount rate used; • comparing the production volume assumptions used in the cashflow to that assessed by management's independent experts; • assessing the objectivity, competence and capabilities of experts used including obtaining an understanding of the work performed; • comparing operating expense forecasts to the historical operating expenses for reasonableness; • challenging management's assumptions around the timing of future cashflows including commercial production; and • Assessing the adequacy of the related disclosures in note 11, 12 and 13 to the financial report.

Other information

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

Our opinion on the financial report does not cover the other information and 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 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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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



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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 21 of the directors' report for the year ended 30 June 2024.

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

Responsibilities

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

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 15 November 2024



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF NEWFIELD RESOURCES LIMITED

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

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

This declaration is in respect of Newfield Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal stroke extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
15 November 2024

ADDITIONAL INFORMATION

Details of shares as at 15 November 2024:

Top holders

The 20 largest registered holders of each class of quoted equity security as at 15 November 2024:

Fully paid ordinary shares – quoted

	Name	No. of Shares	%
1.	CITICORP NOMINEES PTY LIMITED	292,365,381	30.59%
2.	BNP PARIBAS NOMINEES PTY LTD	124,511,234	13.03%
3.	WONDER HOLDINGS PTY LTD	92,424,094	9.67%
4.	QP & CO PTY LTD <QUPPI FAMILY A/C>	49,284,743	5.16%
5.	ANRINZA FUTURE PTY LTD	33,022,731	3.46%
6.	GALADANA LIMITED	29,375,000	3.07%
7.	DEUTSCHE BALATON AKTIENGESELLSCHAFT	28,518,073	2.98%
8.	SURYANDY JAHJA	15,068,848	1.58%
9.	KINGSFIELD PTY LTD	14,068,347	1.47%
10.	ASIA PACIFIC HORIZON CAPITAL LTD	12,380,080	1.30%
11.	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	10,200,000	1.07%
12.	MR TUAN MINH LE <LE KHUC FAMILY A/C>	9,400,000	0.98%
13.	LUNIARTY KARTOSUDIRO	9,375,000	0.98%
14.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,624,307	0.90%
15.	MR ROBERT ANG	8,138,613	0.85%
16.	MR HOONG NGAI CHRISTOPHER LAI	8,000,000	0.84%
16.	MS MAY ERN GLORIA LAI	8,000,000	0.84%
17.	PATRICK SAIMARTUA	7,692,308	0.80%
18.	TRUTH WEALTH MANAGEMENT VCC <LEADING JAGUAR HEDGE FUND AC>	7,480,494	0.78%
19.	DEUTSCHE BALATON AKTIENGESELLSCHAFT	7,179,851	0.75%
20.	CREDITFORCE LIMITED	7,124,838	0.75%
		782,233,942	81.85%

Registered holders holding 20% or more of each class of unquoted security as at 15 November 2024:

Options exercisable at \$0.54 each on or before 1 November 2025

Name	No. of Options	%
SBC Global Investment Fund	4,000,000	100

Options exercisable at \$0.452 each on or before 10 January 2026

Name	No. of Options	%
SBC Global Investment Fund	1,000,000	100

Options exercisable at \$0.25 each on or before 7 December 2028

Name	No. of Options	%
Townshend Capital Pty Ltd	5,000,000	50
Bridge The Gap Trading Pty Ltd	5,000,000	50

Distribution schedules

A distribution schedule of each class of equity security as at 15 November 2024:

<i>Fully paid ordinary shares</i>					
	Range		Holders	Units	%
1	-	1,000	121	15,207	0.00%
1,001	-	5,000	95	297,305	0.03%
5,001	-	10,000	107	894,426	0.09%
10,001	-	100,000	222	8,110,545	0.87%
100,001	-	Over	176	931,385,434	99.01%
Total			721	940,702,917	100.00

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares
Rustiyan Oen	210,493,558
Wonder Holdings Pty Ltd	92,424,094
QP & Co Pty Ltd <Quppi Family A/C>	49,284,743

Restricted securities or securities subject to voluntary escrow

As at 15 November 2024, the Company had no restricted securities on issue.

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares (being 3,333 shares as at 15 November 2024):

Holders	Units
217	317,542

Voting Rights

The voting rights attaching to ordinary shares are:

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

Options do not carry any voting rights.

On-Market Buy Back

There is no current on-market buy-back.

Principles of Good Corporate Governance and Recommendations

The Board has adopted and approved the Company's 2024 Corporate Governance Statement, which can be found on the Company's website at www.newfieldresources.com.au.

SUMMARY OF TENEMENTS
Schedule of Tenements at 15 November 2024

PROJECT	TENEMENT NUMBER	TENEMENT NAME	AREA (km ²)	STATUS	NEWFIELD'S INTEREST
<u>SIERRA LEONE</u>					
TONGO KIMBERLITE MINE	ML02/2018	Tongo	9.98	Granted	100%
	ML02/2012	Tonguma	124	Granted	Nil but subject to the tribute mining agreement
<u>WESTERN AUSTRALIA</u>					
NEWFIELD GOLD PROJECT	M77/0422*	Newfield	0.85	Granted	30%
	M77/0846*	Woongaring Hills	0.39	Granted	30%

* Subject to farm-out agreement with DiscovEx Resources Limited (previously named Syndicated Metals Limited).