NMG

New Murchison Gold Limited

Annual Report

2024

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newmurchgold.com.au

CORPORATE DIRECTORY

DIRECTORS

Rick W Crabb
Non-Executive Chairman

Frank DeMarte
Executive Director

Malcolm R J Randall
Non-Executive Director

CHIEF EXECUTIVER OFFICER

Alexander Passmore

SECRETARY

Frank DeMarte

REGISTERED OFFICE AND BUSINESS ADDRESS

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STOCK EXCHANGE

Australian Securities Exchange Limited
Home Branch Perth

ASX Code : NMG

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ASX ADDITIONAL INFORMATION

The Annual Report covers both New Murchison Gold Limited as an individual entity and the Consolidated Entity consisting of New Murchison Gold Limited and its controlled entities.

CHAIRMAN'S LETTER

Dear Shareholder

It gives me pleasure to present the 2024 Annual Report for New Murchison Gold Limited covering activity from 1 October 2023 to 30 September 2024.

The focus of this period has been to progress the Crown Prince Project toward a production start-up in 2025. In February the Company announced an increase in the Crown Prince resource to 240,000 ounces of gold at 4.1 g/t, including a maiden resource of 164,000 ounces at 5.1 g/t in the South Eastern Zone. As recently announced, the total resource is now 279,000 ounces at 3.9 g/t with, importantly, a 39% increase in the indicated category to 226,000 ounces at 4.6 g/t.

In May the Company undertook a placement to Westgold Limited to raise $6,000,000 and entered into a strategic alliance whereby, among other things, New Murchison and Westgold would negotiate an ore purchase agreement to provide feed from Crown Prince for Westgold's Bluebird Mill. The formal agreement is close to completion and will be put to New Murchison shareholders for approval early in 2025.

The New Murchison technical team, supported by experienced consultants, have progressed the detailed feasibility work, including social, environmental, mining, metallurgical, geotechnical and hydrological studies. We are confident that Crown Prince will present as a robust mining proposition.

Exploration continued during the period in close proximity to Crown Prince but also on other key target areas in the extensive ground the Company holds in the Abbotts Greenstone Belt.

I encourage you to review the additional information on the Crown Prince mine development preparations and exploration activities carried out on the Company's various gold projects provided in the Review of Operations section of this Annual Report.

I would like to take this opportunity to thank our hard-working management team led by Alex Passmore, my fellow directors Frank DeMarte and Mal Randall and our technical and administrative staff. Also, thank you to our loyal long standing as well as our new shareholders for your ongoing support.

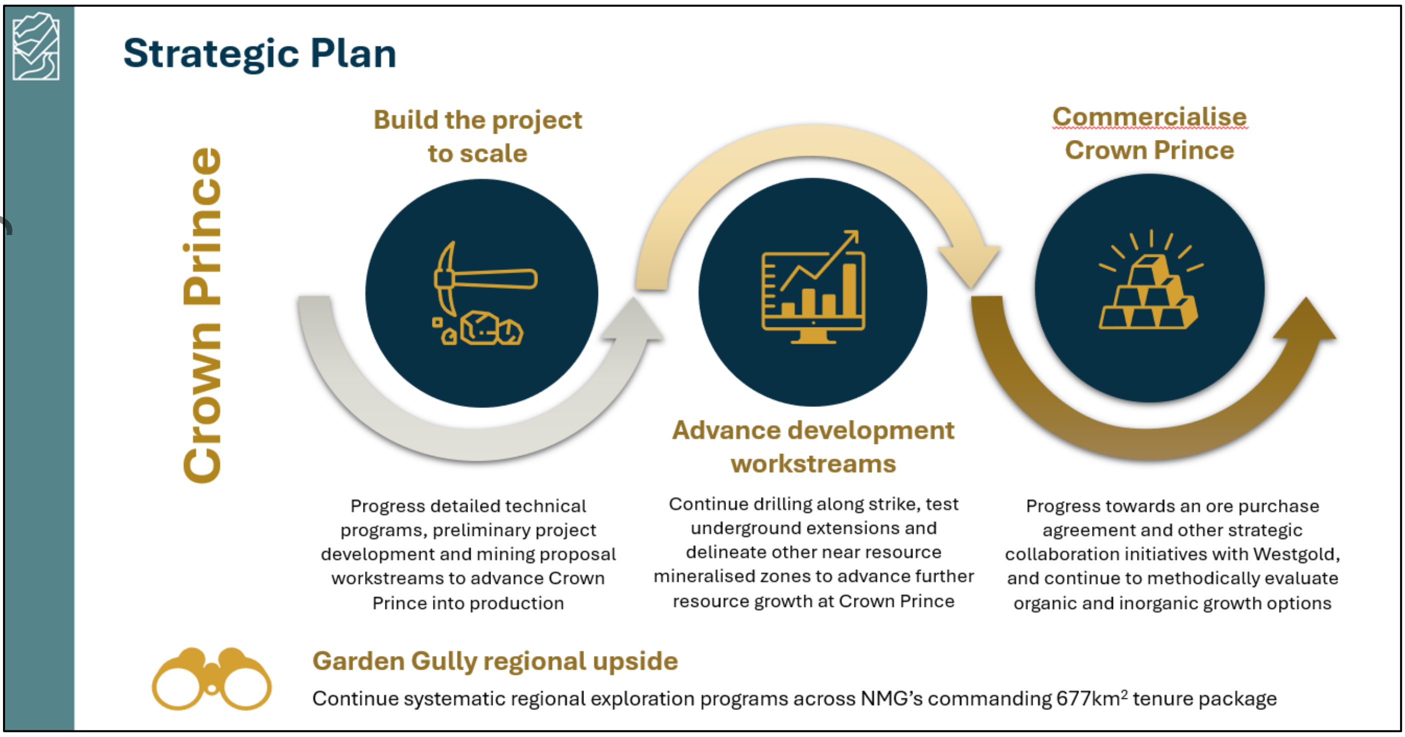
I am excited by the outlook for the Company in 2025, as we work to bring Crown Prince into production during what should remain a strong Australian dollar gold price environment.

Rick Crabb
Chairman

CEO'S REVIEW OF OPERATIONS

On behalf of New Murchison Gold (NMG) I am pleased to provide this Review of Operations for the year ending September 2024 following an important period of developments for the Company.

The Company continues to execute our strategic plan to underpin and grow shareholder value via advancing and building the Crown Prince gold project to scale; and ultimately commercialising the project, which is likely to see production in 2025.



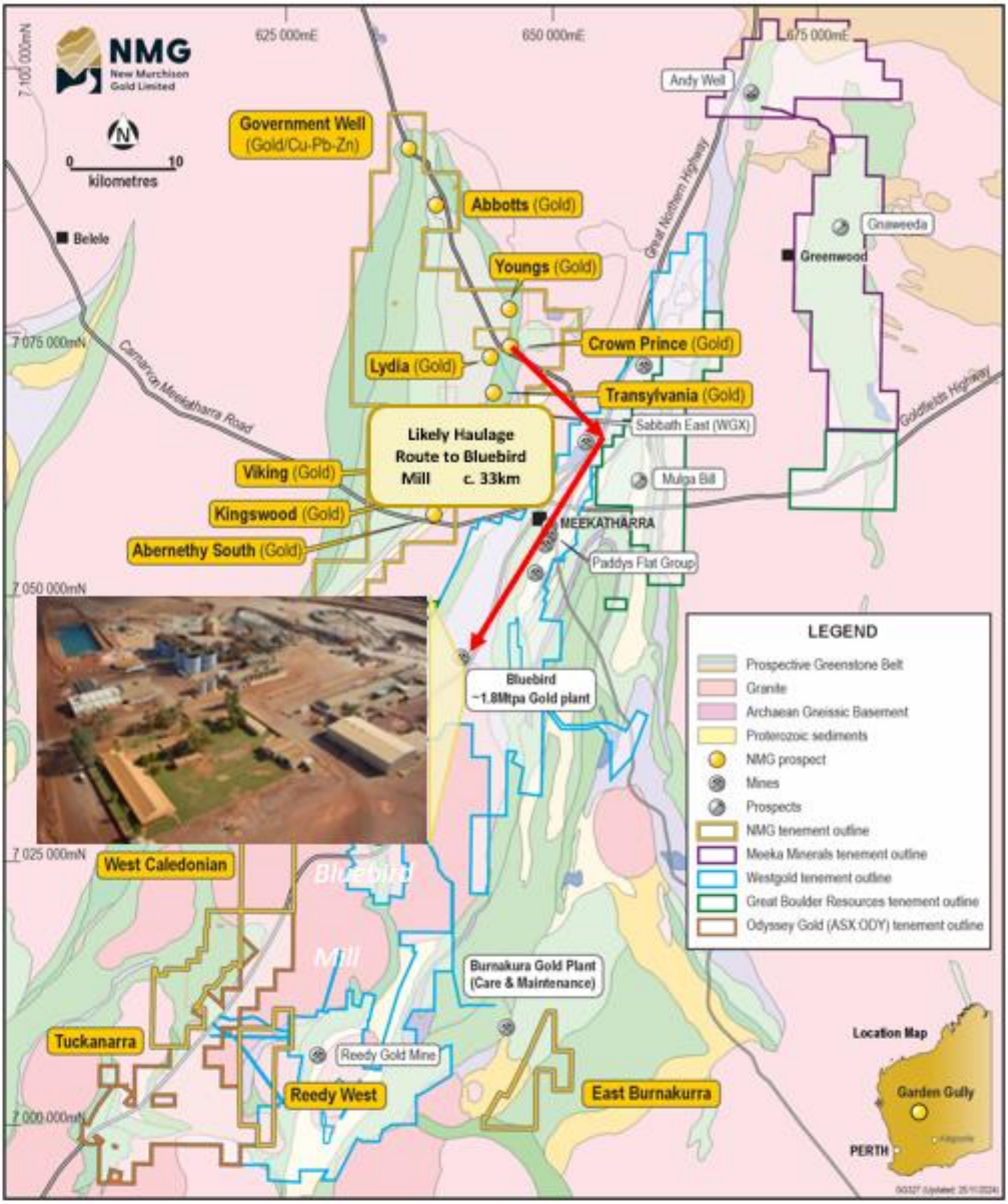
The period started strongly with excellent ongoing exploration results from Crown Prince deposit which pointed to a strong resource inventory once sufficient drilling had been completed.

The positive exploration results saw a strongly supported $5m placement completed in November 2023 with several new investors introduced to the company's shareholder base.

A key milestone was then met when the Company published an updated Mineral Resource Estimate (MRE) for the Crown Prince deposit, which included a maiden estimate of the contained ounces for the southeastern zone of mineralisation at Crown Prince. This MRE (see ASX release 6 February 2024) comprised a total resource of 1.837Mt at 4.1 g/t Au for 240koz Au. Importantly the maiden resource for the southeastern zone was 164koz Au at 5.2 g/t Au.

With growing confidence in the resource at Crown Prince we undertook initial leachability test work and followed with a more detailed and comprehensive program (sighter level test work). Results of these programs were released in early March and demonstrated high gold recoveries with standard carbon-in-leach (CIL) gold extraction methods.

Desktop and technical studies were commenced in the March quarter and from the outset have indicated good potential for a mine development at Crown Prince with no major technical "red flags".



Location of Crown Prince and the Bluebird Gold Processing Plant overlain on geology and tenement outlines

Further to the indications of a strong project outlook and the likely high-grade nature of an open pit development, NMG entered into an agreement with a major gold miner in the Murchison region, Westgold Resources Limited, in relation to:

- a Strategic Alliance with the primary aim of fast tracking the development of NMG's Crown Prince deposit into production; and
- a Strategic Placement of $6.0m at $0.0045 per share, equivalent to a fully diluted 15.0% (undiluted 18.7%) pro forma shareholding in NMG.

As part of the Strategic Alliance, NMG and Westgold are set to agree the terms of an Ore Purchase Agreement (OPA) for the Crown Prince deposit, which is located only 33km by road from Westgold's 1.6 – 1.8Mtpa Bluebird Mill.

In addition to the OPA, the Strategic Alliance may also encompass other strategic collaboration initiatives such as access to Westgold's expertise and infrastructure.

With the Strategic Alliance in place, we undertook a significant amount of infill drilling to allow us to grow the indicated portion of the resource.

Subsequent to the end of the financial year, in November 2024, the total MRE for Crown Prince was upgraded from the February 2024 estimate, to **279koz at 3.9 g/t/Au.** Total contained ounces were increased by 16% and importantly there was a 39% increase in the Indicated classification estimate to **226koz at 4.6 g/t Au.** (see ASX release 28 November 2024)

With 81% (up from 68%) of gold ounces in the Indicated Mineral Resource classification, there is now a strong understanding of the Crown Prince deposits, reflecting enhanced drill density, in some places to 15 m x 15 m grid.

Mineral Resources are shallow and delineated from surface. Gold mineralisation is open at depth and will be followed up with deeper drilling as the project progresses.

Crown Prince's mineralisation is mostly situated within a 300 m x 380 m area. The Mineral Resource Estimate, beneath the mineralised cap rock, shows an average of 1,538 oz of gold per vertical metre between 10 m and 150 m depth.

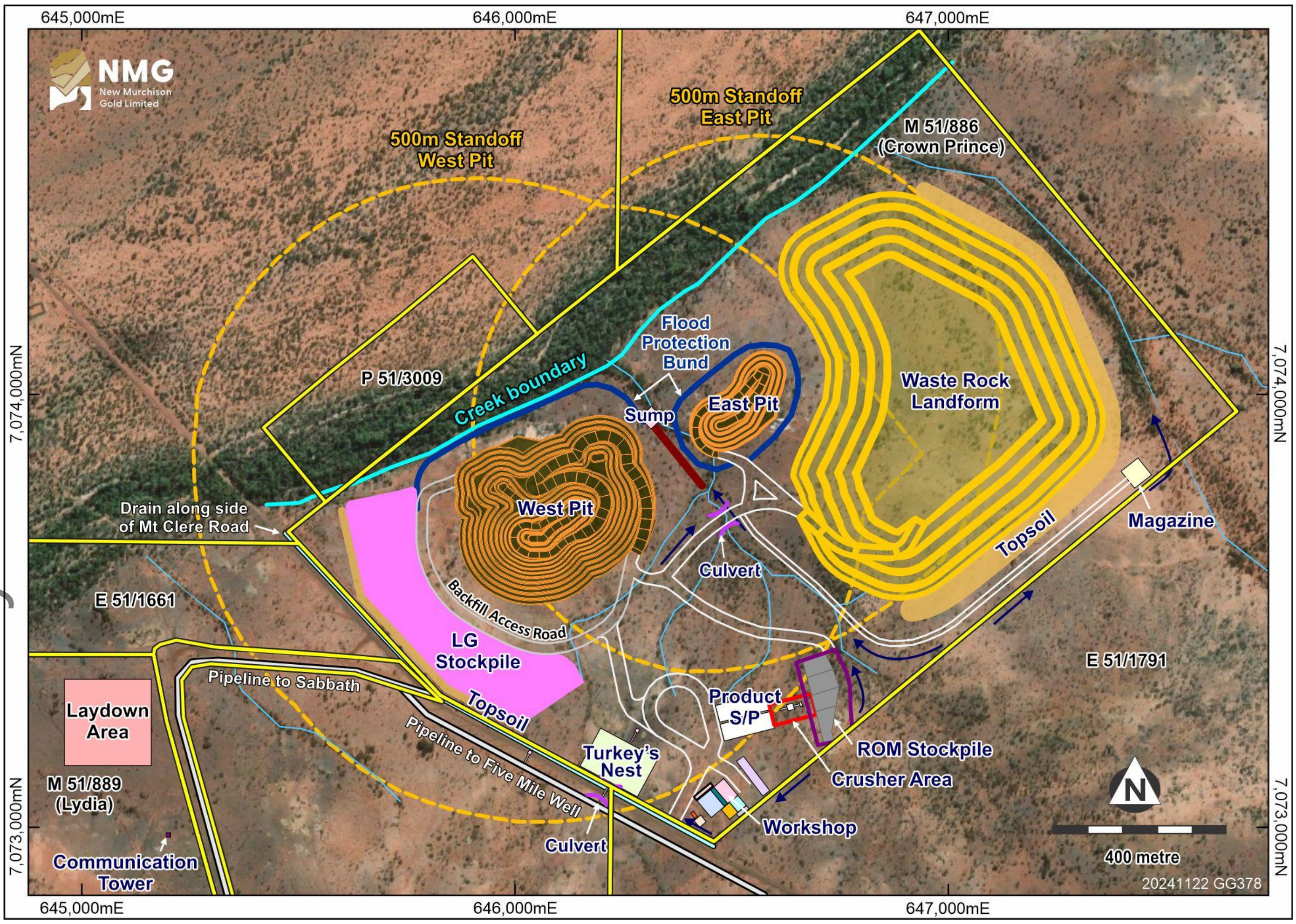
In parallel to the infill drilling, in the second half of the year, other technical workstreams were also progressed rapidly. These included geotechnical, hydrological / hydrogeological, and metallurgical studies. Environmental surveys were also completed. These pre-development activities underpin environmental and statutory approval documents for the development of the Crown Prince Project.

At the conclusion of these studies the geotechnical and hydrogeological aspects of the project are now well understood. A total of 17 geotechnical diamond drill holes were completed in the planned open pit zone. Four hydrogeological test holes were drilled and production bore testing was undertaken. Regional flood modelling has been finalized and dewatering modelling completed.

Environmental surveys found no problematic or rare flora or fauna in the area of planned Crown Prince mining activity. The site layout has been designed, the production schedule is being finalised, project development timelines have been established, and the projects team is progressively being employed or engaged as consultants.

Management of the Company and technical staff met with key stakeholder groups during the period to provide updates on future developments. Key stakeholders include:

- Wajarri Yamaji Aboriginal Corporation RNTBC
- Shire of Meekatharra
- Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)
- Department of Water and Environmental Regulation (DWER)
- Main Roads WA
- Yoothapina Pastoral Leaseholder
- Westgold Resources Ltd – Big Bell Gold Operations Pty Ltd



Crown Prince Planned Mine Layout

At the time of writing, we are bringing together all of the various work streams and have progressed to be able to shortly release an ore reserve and to undertake production planning for a commencement in 2025.

Crown Prince Workstreams

Rapidly advancing project development and mining proposal workstreams at Crown Prince

Mineral Resource

- Sufficient for initial mine planning.
- Infill drilling to convert inferred to indicated and measured categories

Geological and Hydrogeological

- Geotechnical aspects very well understood.
- 15 DD holes drilled into planned / conceptual open pit zone
- Flood modelling complete
- Dewatering field testing complete
- Dewatering modelling ongoing

Environmental and Project Permitting

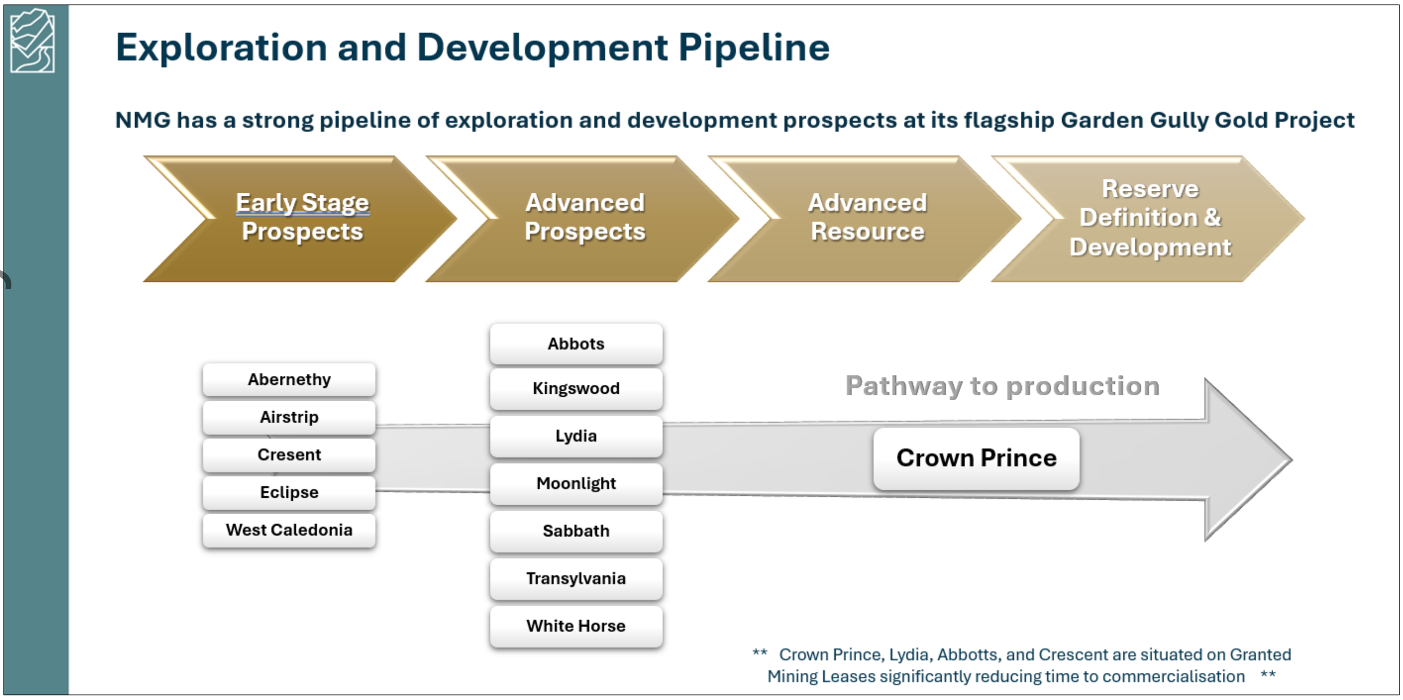
- Mining Proposal and Mine Closure Plan being drafted with submission expected in October
- MON2 – Project Management Plan well advanced
- WHS aspects and sub-management plans well advanced

Ore Reserves and Production Planning

- Site layout designed, production schedule being finalised
- Project development timelines developed
- Projects team progressively being employed / engaged as consultants

The statutory approvals required to develop an open pit operation at Crown Prince are well advanced with several major items already submitted. We are looking to finalise submissions to the various regulators prior to the end of the calendar year 2024. We look forward to receiving approvals in April 2025 to be in a position to commence operations in the middle of 2025.

Looking beyond the Crown Prince operation, the Company has a strong pipeline of exploration projects in its 677km^2 tenure package. We continue to progress the projects that we believe have a good chance of becoming the next production centres from our ground and note that we have three advanced projects aside from Crown Price with granted Mining Leases in place (Lydia, Abbots and Crescent).



We look forward to another busy and successful year in 2025 and believe the development of Crown Prince will underpin shareholder value in the short term with exploration to add significant value for the longer term.

I thank the New Murchison Gold Board comprising Rick Crabb, Mal Randall and Frank DeMarte for their support and guidance during the year. Additionally, the employees, consultants and contractors working for the company have done a great job completing the various technical studies over the past 12 months and are well positioned for another busy year ahead. Finally, thank you to our shareholders, welcome to our new investors and well done to our supportive corporate advisers and broking houses for a successful period and we look forward to commencing a strong growth period in the coming year.

Alex Passmore
Chief Executive Officer

DIRECTORS' REPORT

The Directors present their report on the Consolidated Entity (or Group) consisting of New Murchison Gold Limited, (formerly Ora Gold Limited) and the entities it controlled at the end of, or during, the year ended 30 September 2024.

DIRECTORS

The following persons were Directors of New Murchison Gold Limited ("Company") and were in office during the year and until the date of this report unless otherwise stated.

Mr Rick W Crabb	Non-Executive Chairman
Mr Frank DeMarte	Executive Director
Mr Malcolm R J Randall	Non-Executive Director

CHIEF EXECUTIVE OFFICER

Mr Alexander R Passmore	Chief Executive Officer

PRINCIPAL ACTIVITY

The principal activity of the Consolidated Entity during the year was mineral exploration in Australia. Other than the foregoing, there were no significant changes in those activities during the year.

RESULT OF OPERATIONS

During the year the Consolidated Entity incurred a consolidated operating loss after tax of $2,710,439 (2023 – loss of $2,156,617).

DIVIDENDS

No dividends have been paid during the year and no dividend is recommended for the current year.

MATERIAL BUSINESS RISKS

The proposed future activities of the Group are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Group and cannot be mitigated.

The risks described in this section are not an exhaustive list of the risks faced by the Group. The risks described may in the future materially affect the financial performance and position of the Group.

Tenure

Mining and exploration tenements for the Group's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Group's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Group's ability to meet the conditions imposed by relevant authorities including compliance with the Group's work program requirements which, in turn, is dependent on the Group being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

DIRECTORS' REPORT

Although the Group has no reason to think that the Group's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Group. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Group could be significant.

Reliance on key personnel

The Group is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Group's projects.

It may be particularly difficult for the Group to attract and retain suitably qualified and experienced people, given the current high demand in the industry and small size of the Group, relative to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Group's personnel have developed over time and which may be lost if key personnel cease to be involved with the Group before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel ceases for reasons of contract termination, ill health, death or disability, then technical programs and achievements of the Group may be adversely affected.

Exploration and development risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Group's projects, will result in the discovery of an economic gold and base metal mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Group may be affected by numerous factors that are beyond the control of the Group and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Group not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Group expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Group towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Group has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Group believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those

DIRECTORS' REPORT

consultants is ultimately found to be incorrect or inadequate in any material respect, the Group may experience delays or increased costs in developing its properties.

There can be no assurance that the Group's mineral exploration activities will be successful. If such commercial viability is never attained, the Group may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

Reserve and resource estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Group encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Group's operations.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Group's projects encounter mineralisation or formations differ from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Group's operations.

New assets, projects and acquisitions

The Group may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Group will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Group's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Results of studies

Subject to the results of any future exploration and testing programs, the Group may progressively undertake a number of studies in respect to the Group's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Group's projects or the results of other studies undertaken by the Group (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Group's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Group to complete a study may be dependent on the Group's ability to raise further funds to complete the study if required.

Payment obligations

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Under the mining and exploration licences and certain other contractual agreements to which the Group is or may in the future become party, the Group's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Group's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Group.

Operating risks

The operations of the Group may be affected by various factors which are beyond the control of the Group, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Group.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Group currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Commercialisation of discoveries and mine development

It may not always be possible for the Group to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Group has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Group. As described above, such further work may require the Group to meet or commit to financing obligations for which it may not have planned.

Possible future development of mining operations at the Group's projects or other tenements applied for or acquired by the Group is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables (i.e. construction consumables and shortages in labour), spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

The evolving conflict between Ukraine and Russia has caused secondary and tertiary macroeconomic impacts, including inflationary pressures on supply shortages, changes in commodity prices and energy markets. These may also impact on the Group's abilities to develop the Group's projects in the future.

If the Group commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of existing or future projects.

Commodity price volatility

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, such as gold and base metals, may have a material adverse effect on the Group's business, financial condition and results of operations.

The prices of commodities fluctuate widely and are affected by numerous factors beyond the control of the Group, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global

DIRECTORS' REPORT

economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Group's projects will be dependent upon the price of gold and base metals being adequate to make the projects economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the projects to be rendered uneconomic. Depending on the price of gold and base metals, the Group could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the projects. There is no assurance that, even if commercial quantities of gold and base metals are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any projects, declining gold and base metals prices can impact operations by requiring a reassessment of the feasibility of the projects. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the projects. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Drilling risks

The Group's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Group in connection with its mineral exploration, the Group must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Native title

The *Native Title Act 1993* (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Group's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Group must also comply with Aboriginal heritage legislation requirements, which may require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due

DIRECTORS' REPORT

diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

(i) the Group may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;

(ii) the Group may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Group facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Group losing its title to its tenements or forfeiting its permits;

(iii) the Group may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and

(iv) in the event the Group discovers evidence of Aboriginal heritage on land accessed by the Group, the Group must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Group's business may be experienced. Further, the disturbance of any such land or objects may expose the Group to additional fines or other penalties.

Environmental risk

The Group's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly, if the Group's activities result in mine development. The Group intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits.

Further, the Group may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Group from undertaking its desired activities. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and results of operations.

Occupational health and safety risk

The Group is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Group provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Group's activities may lead to a claim against the Group.

Additional requirement for funding

The Group's funding requirements depend on numerous factors including the Group's future exploration and work programs. Furthermore, the Group may require further funding in addition to current cash reserves to fund future exploration activities. The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Group to execute on its business strategy and exploration programs.

DIRECTORS' REPORT

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Group to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the year not otherwise dealt with in this report.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the year, the Directors are not aware of matter or circumstance not otherwise dealt with in this report or the Consolidated financial statements, that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Group in subsequent years, the financial effects of which have not been provided for in the 30 September 2024 Consolidated financial statements:

Change of Company Name

On 13 November 2024 the Company changed its name from Ora Gold Limited to 'New Murchison Gold Limited'.

Conversion of March 2025 Options

Since the end of the year:

- 189,732,146 options exercisable at $0.006 each expiring on the 9 March 2025 were exercised;
- 50,894,449 options exercisable at $0.006 each expiring on the 27 March 2025 were exercised.

Expiry of Broker Options

Since the end of the year 5,000,000 options exercisable at $0.002 each expiring on the 10 December 2024.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Details of important developments in the operations of the Group are set out in the review of operations section of this report. The Group will continue to explore its Australian tenement areas of interest for minerals, and any significant information or data will be released in the market and to shareholders.

CORPORATE INFORMATION

New Murchison Gold Limited	Parent entity (formerly Ora Gold Limited)
Red Dragon Mines Pty Ltd	100% owned controlled entity of New Murchison Gold Limited
Zeus Mining Pty Ltd	100% owned controlled entity of Red Dragon Mines Pty Ltd
Old Find Pty Ltd	100% owned controlled entity of New Murchison Gold Limited

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

RICK W CRABB	***Non-Executive Chairman, B. JURIS (Hons), LLB, MBA, FAICD***
Skills and Experience	Mr Crabb holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia. Mr Crabb was appointed a director on 20 November 2017. Mr Crabb has been involved over the last 30 years as a director and strategic shareholder in many public companies involved in exploration and production operating in Australia, Asia and Africa. Mr Crabb's extensive mining experience is strengthened by his extensive legal background which has centred on mining, corporate and commercial law. Mr Crabb has been a WA Councillor of the Australian Institute of Company Directors (AICD). He was awarded the AICD Gold Medal in 2021 for services to the business community and AICD. Mr Crabb was appointed on 20 November 2017.
Other current Directorships	Eagle Mountain Mining Limited (since 2017).
Former Directorships in last three years	Warpforge Limited from 2017 to 2022. Leo Lithium Ltd from 2022 to 2024.
Special Responsibilities	Member of Nomination Committee from November 2017. Member of Audit Committee from November 2017. Member of Remuneration Committee from November 2017.
Interest in Shares and Options at the date of this report	117,940,372 Ordinary shares. 7,000,000 Options expiring 1 March 2026 exercisable at $0.037 each. 10,000,000 Options expiring 28 February 2026 exercisable at $0.0045 each. 10,000,000 Options expiring 28 February 2027 exercisable at $0.0087 each

MALCOLM R J RANDALL	***Non-Executive Director, B.Applied Chem, FAICD***
Skills and Experience	Mr Randall holds a Bachelor of Applied Chemistry Degree and is a Fellow of the An Institute of Company Directors. He has extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies. Mr Randall's experience extends over a broad range of commodities including iron ore, diamonds, base metals, uranium, lithium, graphite rare earths and industrial minerals both in Australia and internationally. Mr Randal was appointed a director on 8 September 2003.
Other current Directorships	Argosy Minerals Limited (since 2017). Hastings Technology Metals Ltd (since 2019).
Former Directorships in last three years	Kingsland Minerals Ltd from 2021 to 2023. Magnetite Mines Limited from 2006 to 2022.
Special Responsibilities	Chairman of Audit Committee from April 2013. Chairman of Nomination Committee from December 2004. Chairman of Remuneration Committee from April 2013.
Interest in Shares and Options at the date of this report	25,750,000 Fully paid ordinary shares. 9,864,583 Options expiring 9 March 2025 exercisable at $0.006 each. 5,000,000 Options expiring 1 March 2026 exercisable at $0.037 each. 10,000,000 Options expiring 28 February 2027 exercisable at $0.0087 each.

DIRECTORS' REPORT

FRANK DEMARTE	***Executive Director, BBus (Acct), FGIA, FCG, FAICD***
Skills and Experience	Mr DeMarte holds a Bachelor of Business majoring in Accounting and is a Fellow of the Chartered Governance Institute, a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Australian Institute of Company Directors. Mr DeMarte is an experience mining executive with over 40 years of experience working with natural resources companies in Australia. His experience has covered a diverse range of commodities including gold, base metals, iron ore, uranium and diamonds. Mr DeMarte has held executive positions with a number of listed mining and exploration companies and is currently an Executive Director, Company Secretary and Chief Financial Officer of the Company. Mr DeMarte has extensive experience in areas of corporate management, governance, financial management and secretarial practice. Mr DeMarte was a director on 30 April 2001.
Other current Directorships	None.
Former Directorships in last three years	None.
Special Responsibilities	Member of Nomination Committee from December 2004. Member of Remuneration Committee from April 2013. Chief Financial Officer and Company Secretary.
Interest in Shares and Options at the date of this report	52,705,618 Ordinary shares. 10,000,000 Options expiring 8 April 2025 exercisable at $0.018 each. 20,000,000 Options expiring 28 February 2026 exercisable at $0.0045 each. 20,000,000 Options expiring 28 February 2027 exercisable at $0.0087 each.

INFORMATION ON CHIEF EXECUTIVE OFFICER

Mr Passmore is a qualified geologist with extensive corporate experience. Mr Passmore holds a Bachelor of Science with first class honours in Geology from the University of Western Australia and a Graduate Diploma of Applied Finance from the Securities Institute of Australia. Following early work as a geologist with WMC Ltd, Mr Passmore has spent much of his career in the finance industry focussed on the resources sector. Mr Passmore's post positions in the finance sector have included Head of Research at Patersons Securities Ltd (now Canaccord Genuity (Australia) Limited) and Executive Director, Institutional Banking & Markets Division at Commonwealth Bank of Australia Ltd.

Mr Passmore is an experienced corporate executive and company director with past appointments including Managing Director of Rox Resources Ltd, Chairman of Cannon Resources Ltd, Managing Director of Cockatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd / Cobalt One Ltd which merged with TSX-listed First Cobalt Corp) and CEO of Draig Resources Ltd (now Bellevue Gold Ltd).

Mr Passmore is currently a director of the following listed entities: Pearl Gull Iron Ltd, Uvre Ltd and Blencowe Resources Ltd (London-listed)

COMPANY SECRETARY

The Company Secretary is Mr Frank DeMarte. Mr DeMarte has over 40 years of experience in the mining and exploration industry in Western Australia and has held executive positions with a number of listed mining and exploration companies. Mr DeMarte is experienced in areas of secretarial practice, management accounting and corporate and financial management. Mr DeMarte holds a Bachelor of Business majoring in Accounting and is a Fellow of the Chartered Governance Institute and a Fellow of the Australian Institute of Company Directors. Mr DeMarte was appointed to the position on 8 September 2003.

DIRECTORS' REPORT

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report, there were 1,450,484,172 unissued ordinary shares of the Company under option, and 49,038,547 unissued shares of the Company under performance rights, as follows:

Date options issued	Expiry date	Exercise price of options	Number of options
Unquoted Options			
9 April 2020	8 April 2025	$0.018	28,750,000
9 March 2023	9 March 2025	$0.006	517,132,063
27 March 2023	27 March 2025	$0.006	657,143,904
24 April 2023	24 April 2025	$0.006	31,000,000
2 March 2021	1 March 2026	$0.037	12,000,000
28 February 2023	28 February 2026	$0.0045	30,000,000
10 December 2023	10 December 2025	$0.009	55,000,000
28 February 2024	28 February 2027	$0.0087	40,000,000
21 October 2024	21 October 2026	$0.0120	15,000,000
Performance Rights			
27 March 2023	27 March 2028	-	49,038,547
Performance Options			
27 March 2023	27 March 2028	$0.006	64,458,205

During the financial year:

- 15,000,000 Employee options exercisable at $0.006 each and expiring 24 April 2025 lapsed in accordance with the terms and conditions of the Company's Employee Share Option Plan (ESOP);
- 63,000,000 Employee options exercisable at $0.009 each and expiring 10 December 2025 were issued during the year;
- 8,000,000 Employee options exercisable at $0.009 each and expiring 10 December 2025 lapsed in accordance with the terms and conditions of the Company's Employee Share Option Plan (ESOP);
- 40,000,000 Director options exercisable at $0.0087 each and expiring 28 February 2027 were issued during the year;
- 3,485,938 options exercisable at $0.006 each and expiring 9 March 2025 were exercised during the year;
- 5,541,666 options exercisable at $0.006 each and expiring 27 March 2025 were exercised during the year;
- 115,000,000 CEO Performance Rights vested and were converted into ordinary shares; and
- 5,000,000 Broker options exercisable at $0.002 each expired on 10 December 2024.

Option and performance right holders do not have any right, by virtue of the option and the performance right, to participate in any share issue of the Company or any other entity.

CORPORATE GOVERNANCE STATEMENT

A copy of the New Murchison Gold Limited (formerly Ora Gold Limited) 2024 Corporate Governance Statement is available on the Company's website at http//www.newmurchgold.com.au/our-company/corporate-governance.

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and has practices in place to ensure they meet the interests of shareholders.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This Remuneration Report details the nature and amount of remuneration for each of the directors and other key management personnel of the Company.

(a) Details of Key Management Personnel

The following persons were key management personnel of New Murchison Gold Limited (formerly Ora Gold Limited) during the financial year:

Rick W Crabb	Non-Executive Chairman
Frank DeMarte	Executive Director
Malcolm R J Randall	Non-Executive Director
Alexander R Passmore	Chief Executive Officer

(b) Compensation of Key Management Personnel

(i) Compensation Policy

The Group's remuneration policy for executive directors is designed to promote superior performance and long term commitment to the Group. Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interest of the Group and the shareholders to do so.

The Board's reward policy reflects its obligations to align executives' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- Reward reflects the competitive market in which the Group operates;
- Individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Directors' and executives' remuneration is reviewed by the Board of directors, having regard to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry.

Non-executive directors' remuneration is in the form of directors' fees and are approved by shareholders as to the maximum aggregate remuneration. The Board recommends the actual payment to non-executive directors. The Board's reward policy for non-executive directors reflects its obligation to align remuneration with shareholders' interests and to retain appropriately qualified talent for the benefit of the Group.

Remuneration packages are set at levels that are intended to attract and retain directors and executives capable of managing the Group's operations.

(A) Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the directors and all other key management personnel.

The Remuneration Committee assesses the appropriateness of the nature and amount of compensation of key management personnel on an annual basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

(B) Remuneration Structure

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

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(C) Non-Executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

(b) Compensation of Key Management Personnel (continued)

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company. An additional fee may also be paid for each Board committee on which a director sits. The payment of additional fees for serving on a committee recognises the additional time commitments required by directors who serve on one or more sub committees.

The compensation of non-executive directors for the year ended 30 September 2024 is detailed as per the disclosures on page 20.

Non-executive directors have long been encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose board they sit.

(D) Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set by remuneration committee to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the remuneration committee will review individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

The compensation of executives for the year ended 30 September 2024 is detailed as per the disclosures on page 20.

(E) Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Remuneration Committee. The process consists of a review of companywide, business unit and individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

(F) Other Compensation

Notwithstanding Guideline 8.2 of the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations which provides that non-executive Directors should not receive Options, the Directors consider that the grant of the options is designed to encourage the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances the granting of options is an incentive to each of the Directors, which is a cost effective and efficient reward for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation to the Directors.

During the year the Company's Remuneration Committee did not seek and consider any advice from independent remuneration consultants to determine the appropriate Key Management Personnel remuneration.

Company Performance

A summary of the Group's performance as measured by a range of financial and other indicators, including the disclosure required by the *Corporations Act 2001* is outlined in the following table:

Measure	FY2024 $	FY2023 $	FY2022 $
Revenue and other income	170,722	24,026	41,052
Net profit/(loss) before tax	(2,170,439)	(2,156,617)	(2,311,588)
Net profit/(loss) after tax	(2,170,439)	(2,156,617)	(2,311,588)
Share price	0.0080	0.0080	0.0080
Dividends per share	-	-	-
Basic earnings/(loss) per share	(0.05)	(0.08)	(0.24)
Diluted earnings/(loss) per share	(0.05)	(0.08)	(0.24)

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(b) Compensation of Key Management Personnel (continued)

Details of the remuneration of each director of New Murchison Gold Limited (formerly Ora Gold Limited) and other key management personnel, including their personally related entities, for the current and previous financial year are set out in the table below:

		Short Term Benefits $			Post Employment $	Other Long Term $	Share-Based Payments $		Total $	Performance Related Remuneration %
Names		**Salary and Fees**	**Annual Leave [3]**	**Cash Bonus [4]**	**Super**	**Long Service Leave**	**Performance Rights and Options [5]**	**Performance Shares [6]**		
Executive Director										
Frank DeMarte	**2024**	**250,000**	**17,938**	**-**	**27,813**	**17,933**	**60,808**	**-**	**374,492**	**16.24%**
	2023	200,000	7,692	-	21,250	3,333	24,467	-	256,742	9.53%
Non-Executive Directors										
Rick W Crabb	**2024**	**50,000**	**-**	**-**	**5,562**	**-**	**30,404**	**-**	**85,966**	**35.37%**
	2023	35,000	-	-	3,719	-	12,233	-	50,952	24.00%
Malcolm R J Randall	**2024**	**50,000**	**-**	**-**	**5,562**	**-**	**30,404**	**-**	**85,966**	**35.37%**
	2023	35,000	-	-	3,719	-	-	-	38,719	-
Philip G Crabb [1]	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	14,135	-	-	1,484	-	-	-	15,619	-
Chief Executive Office										
Alexander Passmore [2]	**2024**	**300,000**	**8,077**	**30,000**	**36,675**	**-**	**194,138**	**40,000**	**608,890**	**38.45%**
	2023	169,615	4,393	-	18,185	-	78,984	-	271,177	29.13%
Totals	**2024**	**650,000**	**26,015**	**30,000**	**75,612**	**17,933**	**315,754**	**40,000**	**1,155,314**	**30.79%**
	2023	453,750	12,085	-	48,357	3,333	115,684	-	633,209	18.27%

1. Mr P G Crabb resigned on 24 February 2023.
2. Mr Passmore commenced with the Company in the 2023 financial year.
3. Annual Leave relates to the movements in annual leave provisions during the year.
4. On 18 October 2023, Mr Passmore received a cash payment from the Company of $30,000 pursuant to the terms of his Executive Services Agreement in relation to the introduction and acquisition of the Murchison Project.
5. The amounts disclosed relate to the non-cash value ascribed to share options and performance rights under the Australian Accounting Standards using the Black Scholes and the Monte Carlo valuation methodologies.
6. On 17 October 2023, Mr Passmore received 5,714,286 Introduction Shares pursuant to the terms of his Executive Services Agreement in relation to the Company's acquisition of the Murchison Project. The shares were issued at the Company's share price of $0.007, which equates to their fair value.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(c) Employment Agreements for Key Management Personnel

Name	Base salary	Terms of Engagement	Notice Period
A Passmore (CEO)	$300,000	No fixed term	3 months' notice by CEO 6 months' notice by Company, except in certain circumstances where no notice period applies.
F DeMarte	$250,000[1]	No fixed term	12 months depending on termination events

1. Fixed base remuneration was increased from $200,000 to $250,000 effective 15 October 2023.

(d) Shareholdings of Key Management Personnel (Consolidated and Parent Entity)

The number of shares held in New Murchison Gold Limited during the financial year by each Director and other KMP of the Group, including their personally related parties, are set out below:

Name	Balance 1 October 2023	Granted as Remuneration	On Exercise of Options/Rights	Net Change Other	Balance 30 September 2024
R W Crabb	92,807,454	-	-	5,000,000	97,807,454
F DeMarte	39,535,569	-	-	6,000,000	45,535,569
M R J Randall	25,750,000	-	-	-	25,750,000
A Passmore	97,642,536	-	115,000,000	55,673,019	268,315,555
Total	**255,735,559**	**-**	**115,000,000**	**66,673,019**	**437,408,578**

Name	Balance 1 October 2022	Granted as Remuneration	On Exercise of Options/Rights	Net Change Other	Balance 30 September 2023
R W Crabb	11,275,780	-	-	81,531,674	92,807,454
P G Crabb [1]	94,446,812	-	-	(94,446,812)	-
F DeMarte	9,605,367	-	-	29,930,202	39,535,569
M R J Randall	5,541,667	-	-	20,208,333	25,750,000
A Passmore [2]	-	-	-	97,642,536	97,642,536
Total	**120,869,626**	**-**	**-**	**134,865,933**	**255,735,559**

1. Mr P G Crabb resigned on 24 February 2023.
2. Mr Passmore was appointed on 9 March 2023.

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(e) Share-Based Compensation Options

During the financial year there were 40,000,000 options granted as equity compensation benefits to key management personnel as detailed in the table below. No options have been granted since the end of the year to key management personnel. For further details relating to options, refer to Note 20.

30 September 2024	Terms and Conditions for each Grant							
Key Management Personnel	**Number Granted**	**Number Vested**	**Grant Date**	**Fair Value per option at Grant Date**	**Exercise Price per option**	**Expiry Date**	**First Exercise Date**	**Last Exercise Date**
F DeMarte	20,000,000	20,000,000	28/02/2024	$0.0030	$0.0087	28/02/2027	28/02/2024	28/02/2027
R W Crabb	10,000,000	10,000,000	28/02/2024	$0.0030	$0.0087	28/02/2027	28/02/2024	28/02/2027
M Randall	10,000,000	10,000,000	28/02/2024	$0.0030	$0.0087	28/02/2027	28/02/2024	28/02/2027
Total	**40,000,000**							

(f) Performance Rights

During the financial year there were no Performance Rights granted as equity compensation benefits to key management personnel. Details on performance rights over ordinary shares in the Company that vested during the period are shown in following table.

No performance rights have been granted since the end of the year to key management personnel. For further details relating to options, refer to Note 20.

30 September 2024	Terms and Conditions for each Grant							
Key Management Personnel	**Number Granted**	**Grant Date (valuation purposes)**	**Fair Value per Right at Grant Date (Note 20)**	**Exercise Price per Right $ (Note 20)**	**Expiry Date**	**First Exercise Date**	**Last Exercise Date**	**Number of Performance Rights Vested during the year**
A Passmore [1]	33,000,000	27/03/2023	$0.0021	Nil	27/03/28	Refer note 20	27/03/2028	33,000,000
	33,000,000	27/03/2023	$0.0012	Nil	27/03/28	Refer note 20	27/03/2028	33,000,000
	49,000,000	27/03/2023	$0.0025	Nil	27/03/28	Refer note 20	27/03/2028	49,000,000
	49,038,547	27/03/2023	$0.0025	Nil	27/03/28	Refer note 20	27/03/2028	-
Total	**164,038,547**							**115,000,000**

1. Mr Passmore was appointed on 9 March 2023. Pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), ASX listing Rule 7.1 and Listing Rule shareholders approved Mr Passmores Performance Rights at a General Meeting held on 27 March 2023. The CEO Performance Rights are subject to vesting conditions and expire 27 March 2028.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(g) Shares Issued on exercise of compensation options

There were no shares issued to key management personnel on exercise of compensation options for the year ended 30 September 2024.

(h) Options granted as part of remuneration

The following table summarises the value of options granted, exercised or lapsed for the year ended 30 September 2024.

30 September 2024	Value of options granted during the year $	% Remuneration Consisting of Options for the year
F DeMarte [1]	60,808	16.24%
R W Crabb [2]	30,404	35.37%
M Randall [3]	30,404	35.37%

1. 20,000,000 options were issued to Mr F DeMarte or his nominee exercisable at $0.0087 each expiring on 28 February 2027.
2. 10,000,000 options were issued to Mr R W Crabb or his nominee exercisable at $0.0087 each expiring on 28 February 2027.
3. 10,000,000 options were issued to Mr M Randall or his nominee exercisable at $0.0087 each expiring on 28 February 2027.

Director options vest on date of issue. For details on the valuation of the options, including models and assumptions used, please refer to Note 20. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

The following table summarises the value of options granted, exercised or lapsed for the year ended 30 September 2023.

30 September 2023	Value of options granted during the year $	% Remuneration Consisting of Options for the year
F DeMarte [1]	24,467	9.53%
R W Crabb [2]	12,233	24%
A Passmore [3]	78,984	29.13%

1. 20,000,000 options were issued to Mr F DeMarte or his nominee exercisable at $0.0045 each expiring on 28 February 2026.
2. 10,000,000 options were issued to Mr R W Crabb or his nominee exercisable at $0.0045 each expiring on 28 February 2026.
3. 64,458,205 performance options were issued to Mr Passmore. The performance options are subject to vesting conditions and each have an exercise price of $0.006 and expire on 27 March 2028.

(i) Clawback Policy

The Company's Employee Option Incentive Plan includes provisions that if the Board becomes aware of a material misstatement in the Company's Consolidated financial statements or some other event has occurred which, as a result, means that the vesting conditions in respect of certain vested options were not, or should not have been determined to have been, satisfied, then the holder will cease to be entitled to those vested options (Affected Options) and the Board may take various actions, including: cancelling the relevant Affected Options for no consideration; requiring that the holder pay to the Company the after tax value of the Affected Options which have been converted into Shares or adjusting fixed remuneration, incentives or participation in the option incentive plan of a relevant holder in the current year or any future year to take account of the after tax value of the Affected Options.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(j) Equity instruments

Analysis of options and rights over equity instruments granted as compensation. Details of vesting profiles of the options and performance rights held by each KMP of the Group during the year ended 30 September 2024 are detailed below:

	Instrument	Number of instruments granted	Grant date	Exercise price	Fair value at on grant date	Financial year in which instruments expire
Executive Director						
F DeMarte	Options	10,000,000	9/04/2020	$0.018	$0.0074	2025
	Options	20,000,000	24/02/2023	$0.0045	$0.0012	2026
	Options	20,000,000	28/02/2024	$0.0087	$0.0030	2027
Non-Executive Directors						
R W Crabb	Options	7,000,000	26/02/2021	$0.037	$0.0118	2026
	Options	10,000,000	24/02/2023	$0.0045	$0.0012	2026
	Options	10,000,000	28/02/2024	$0.0087	$0.0030	2027
M R J Randall	Options	5,000,000	26/02/2021	$0.037	$0.00118	2026
	Options	10,000,000	28/02/2024	$0.0087	$0.0030	2027
Chief Executive Officer						
A Passmore [1]	Performance Options	64,458,205	27/03/2023	$0.006	$0.0002 - $0.0013	2028
A Passmore [1,2]	Performance Rights	164,038,547	27/03/2023	Nil	$0.0012 - $0.0025	2028

1. The CEO was granted performance options and performance rights approved by shareholders at General Meeting held on 27 March 2023. The options and rights will only vest and entitle the CEO to exercise the options / rights if the applicable vesting conditions are satisfied prior to the expiry date.
2. 115,000,000 performance rights issued to the CEO on 27 March 2023 vested and were exercised during the year.

(k) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 September 2024 (2023: nil).

(l) Other transactions with key management personnel and their related parties

There were no other transactions with key management personnel during the year ended 30 September 2024 (2023: In relation to the secured and unsecured Loan facilities between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (an entity associated with director Mr P G Crabb) for a total of $4,500,000. The Company repaid the loan facility in March 2023).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(m) Options and Performance Rights over Equity Instruments

The movement during the current financial year, by number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 October 2023	Granted as Remuneration	Exercised	Net Change Other	Held at 30 September 2024	Vested and Exercisable	Not Exercisable
F DeMarte [1]	37,170,049	20,000,000	-	-	57,170,049	57,170,049	-
R W Crabb [1]	37,132,918	10,000,000	-	-	47,132,918	47,132,918	-
M R J Randall [1]	14,864,583	10,000,000	-	-	24,864,583	24,864,583	-
A Passmore [2]	91,340,267	-	-	7,085,687	98,425,954	79,156,479	19,269,475
Total	**180,507,817**	**40,000,000**	**-**	**7,085,687**	**227,593,504**	**208,324,029**	**19,269,475**

1. A total of 40,000,000 options were issued to Mr R Crabb (10,000,000 options), Mr Randall (10,000,000 options) and Mr DeMarte (20,000,000 options) exercisable at $0.0087 each expiring on 28 February 2027.
2. The CEO was granted 64,458,205 performance options approved by shareholders at General Meeting held on 27 March 2023. The performance options will only vest and entitle the CEO to exercise the options if the applicable vesting conditions are satisfied prior to the expiry date. During the year, 45,188,730 options vested upon satisfaction of vesting conditions attaching to the CEO's Performance Rights.

The movement during the current financial year, by number of performance rights over ordinary shares in the Company held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 October 2023 (unvested)	Granted as Remuneration	Vested and Exercised	Expired	Held at 30 September 2024	Vested and Exercisable	Unvested at 30 September 2024
A Passmore [3]	164,038,547	-	(115,000,000)	-	49,038,547	-	49,038,547
Total	**164,038,547**	**-**	**(115,000,000)**	**-**	**49,038,547**	**-**	**49,038,547**

3. The CEO was granted 164,038,547 performance rights approved by shareholders at General Meeting held on 27 March 2023. The performance rights are subject to vesting conditions and expire on 27 March 2028.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

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

	Board of Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
Name	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend
M R J Randall	6	6	2	2	-	-	-	-
F DeMarte [1]	6	6	2	2	-	-	-	-
A Passmore	6	6	2	2	-	-	-	-

1. F DeMarte, who is the Company Secretary and Chief Financial Officer, attends the Audit Committee meetings by invitation only.

Committee Memberships

As at the date of this report, the Company had an Audit Committee, Remuneration Committee and a Nomination Committee.

Audit	Remuneration	Nomination
M R J Randall (A)	M J Randall (A)	M J Randall (A)
R W Crabb	R W Crabb	F DeMarte
		R W Crabb

Note: (A) Designates the Chairman of the Committee.

RESIGNATION, ELECTION AND CONTINUATION IN OFFICE

In accordance with the Constitution of the Company, Rick Crabb being eligible, will offer himself for re-election at the Annual General Meeting.

PROCEEDINGS ON BEHALF OF THE COMPANY

During the year, no person applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purposes of taking responsibility on behalf of the Company for all or any part of the proceedings.

DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance (Deed) with each of director and executive, including the Company Secretary.

The Deed indemnifies each of its directors and executives (Officeholders) for the period that they hold and for seven years after they cease to be a director and officer of the Company (Access Period) to the maximum extent permitted by law for any loss, cost, expense or liability incurred by the Officeholder in connection with the Officeholder's position, including in respect to negligence, and all legal costs reasonably incurred in defending legal proceedings relating to the Officeholder's conduct. Any payment in respect of the indemnity is subject to shareholder approval.

The Company must insure the Officeholders for the Access Period against all liability, including legal costs, to which they are exposed in performing their role. The Company is not required to insure the Officeholders in respect of conduct involving a wilful breach of duty or a contravention of section 182 or 183 of the Corporations Act 2001, other than in respect of all legal costs associated with defending such claims (including in relation to criminal matters). The Directors of the Company are not aware of any such proceedings or claims brought against the Company as at the date of this report.

DIRECTORS' REPORT

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums to insure the directors and officers of the Company against liabilities for costs and expenses that may be incurred by the directors in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as officers of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

NON-AUDIT SERVICES

During the year ended 30 September 2024, $2,400 was paid to Stantons International for non-audit services provided (2023 – $2,100).

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 September 2024 has been received and can be found on page 72.

Signed in accordance with a resolution of the directors.

FRANK DEMARTE
Executive Director

Perth, Western Australia

Dated in Perth this 11 December 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Consolidated 2024 $	2023 $
Revenue from Continuing Operations			
Revenue	4(a)	126,340	24,026
Other income	4(b)	44,382	-
		170,722	24,026
Expenditure			
Amortisation and depreciation		(111,957)	(52,324)
Share-based payments expense	4(c)	(503,267)	(151,602)
Exploration expenditure written off or impaired	4(d)	(27,950)	(582,561)
Administration expenses	4(e)	(2,228,777)	(1,260,031)
Interest expense on lease liability	7	(9,210)	(2,828)
Interest costs	16	-	(131,297)
(Loss) from continuing operations before income tax expense		**(2,710,439)**	**(2,156,617)**
Income tax (expense)/benefit	5	-	-
Net (Loss) from continuing operations for the year		**(2,710,439)**	**(2,156,617)**
Other comprehensive income			
Item that will not be reclassified to profit or loss		-	-
Item that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		**(2,710,439)**	**(2,156,617)**
Net (Loss) attributable to members of the parent entity		**(2,710,439)**	**(2,156,617)**
Comprehensive (loss)/income attributable to members of the parent entity		**(2,710,439)**	**(2,156,617)**
(Loss) per share attributable to ordinary equity holders:			
Basic (loss) (cents per share)	8	(0.05)	(0.08)
Diluted (loss) (cents per share)	8	(0.05)	(0.08)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	6(b)	3,392,660	2,302,651
Trade and other receivables	9(a)	361,273	213,903
Other financial assets	10	45	45
Total current assets		3,753,978	2,516,599
Non-current assets			
Other receivables	9(b)	38,857	38,857
Property, plant and equipment	11	175,803	194,956
Right of use asset	7(a)	105,374	163,444
Exploration expenditure	13	10,678,101	4,196,689
Total non-current assets		10,998,135	4,593,946
Total assets		14,752,113	7,110,545
LIABILITIES			
Current liabilities			
Trade and other payables	14	699,539	1,782,240
Provisions	15	279,760	197,103
Lease liabilities	7(b)	61,746	54,486
Total current liabilities		1,041,045	2,033,829
Non-current liabilities			
Lease liabilities	7(b)	50,519	110,876
Total non-current liabilities		50,519	110,876
Total liabilities		1,091,564	2,144,705
NET ASSETS		13,660,549	4,965,840
EQUITY			
Contributed equity	17(a)	88,536,963	77,364,582
Reserves	17(d)	9,524,009	9,291,242
Accumulated losses	18	(84,400,423)	(81,689,984)
TOTAL EQUITY		13,660,549	4,965,840

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

CONSOLIDATED		Contributed Equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 October 2022		66,394,449	8,745,592	(79,533,367)	(4,393,326)
Total comprehensive loss for the year					
Total loss for the year		-	-	(2,156,617)	(2,156,617)
Total comprehensive loss for the year		-	-	(2,156,617)	(2,156,617)
Transactions with owners recorded directly in equity:					
Recognition of share-based payments	17(d)	-	151,602	-	151,602
Issue of shares via Placements	17(b)	2,000,000	-	-	2,000,000
Issue of shares via Share Purchase Plan	17(b)	1,000,000	-	-	1,000,000
Issued as part of an Entitlement Offer	17(b)	8,858,082	-	-	8,858,082
Issued on conversion of options	17(b)	167,003	-	-	167,003
Shares issued as consideration	17(b)	400,000	-	-	400,000
Share issue costs*	17(b)	(1,454,952)	394,048	-	(1,060,904)
Balance at 30 September 2023		77,364,582	9,291,242	(81,689,984)	4,965,840

* Share issue cost includes cash consideration and share-based payment (refer note 20).

CONSOLIDATED	Notes	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 October 2023		77,364,582	9,291,242	(81,689,984)	4,965,840
Total comprehensive loss for the year					
Total loss for the year		-	-	(2,710,439)	(2,710,439)
Total comprehensive loss for the year		-	-	(2,710,439)	(2,710,439)
Transactions with owners recorded directly in equity:					
Recognition of share-based payments	17(d)	-	463,267	-	463,267
Issue of shares via Placements	17(b)	11,008,214	-	-	11,008,214
Issued on conversion of options	17(b)	54,166	-	-	54,166
Issued on exercise of performance rights	17(b)	230,500	(230,500)	-	-
Shares issued as consideration to KMP	17(b)	40,000	-	-	40,000
Shares issued as consideration	17(b)	400,000	-	-	400,000
Share issue costs	17(b)	(560,499)	-	-	(560,499)
Balance at 30 September 2024		88,536,963	9,524,009	(84,400,423)	13,660,549

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,320,365)	(786,227)
Interest received		125,172	20,348
Other revenue		17,229	-
Net cash (outflow) from operating activities	6(a)	(3,177,964)	(765,879)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of plant and equipment		(65,162)	(151,457)
Payments for purchase of tenements		(300,000)	(300,000)
Proceeds from sale of plant and equipment		58,808	-
Security deposits – net		-	(38,854)
Exploration and evaluation expenditure		(5,863,687)	(3,181,013)
Net cash (outflow) from investing activities		(6,170,041)	(3,671,324)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		11,062,380	10,581,921
Proceeds from borrowings		-	500,000
Repayment of borrowings		-	(3,374,110)
Repayment of lease liability		(63,867)	(15,744)
Share issue costs		(560,499)	(1,060,904)
Net cash inflow from financing activities		10,438,014	6,631,163
Net increase /(decrease) in cash and cash equivalents held		1,090,009	2,193,960
Cash and cash equivalents at the beginning of the year		2,302,651	108,691
Cash and cash equivalents at the end of the year	6(b)	3,392,660	2,302,651

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. CORPORATE INFORMATION

The consolidated financial statements of New Murchison Gold Limited (previously Ora Gold Limited) (Company), comprise the Company and its subsidiaries (together referred to as the "Group" or "Consolidated Entity") for the year ended 30 September 2024 was authorised for issue in accordance with a resolution of the directors on 10 December 2024. New Murchison Gold Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange Ltd.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Standards and Interpretations).

The financial report has also been prepared on a historical basis and the accruals basis modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

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

As at 30 September 2024 the Group had a cash and cash equivalents of $3,392,660 (2023: $2,302,651), cash outflow from investing activities of $6,170,041 (2023: $3,671,324), cash outflow from operating activities of $3,177,964 (2023: $765,879), and reported a loss for the year of $2,710,439 (2023: $2,156,617) and had a net working capital of $2,712,933 (2023: $482,770).

Based on a cashflow forecast prepared by management, the ability of the Group to continue to pay its debts as and when they fall due is dependent on the Company successfully raising additional share capital and ultimately developing its mineral properties.

The directors believe it is appropriate to prepare these financial statements on a going concern basis because:

- The directors have appropriate plans to raise additional funds as and when required. In light of the Group's current exploration projects, the directors believe that the additional capital can be raised in the market; and
- The directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.
- The directors are optimistic the remaining 517,132,063 and 657,143,904 options, with an exercise price of $0.006 and expiring on 9 March 2025 and 27 March 2025 respectively, will be exercised on or before their expiry, generating at least $7 million.

These financial statements have been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of its assets and settlement of its liabilities can occur in the ordinary course of business.

In the event that the Group is unable to satisfy future funding requirements, a material uncertainty would arise that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

(b) Statement of compliance

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 September 2024 and are outlined below under Note 2(e).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Statement of compliance (continued)

The Consolidated financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The Consolidated financial report also complies with International Financial Reporting Standards (IFRS).

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent New Murchison Gold Limited (formerly Ora Gold Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Adoption of New and Amended Accounting Policies

The Group has adopted the following new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and amended Accounting Standards adopted in the current year that are relevant to the Group include:

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of ‘material accounting policy information’ rather than significant accounting policies’ in an entity’s financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the year ending 30 September 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Adoption of New and Amended Accounting Policies (continued)

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

(e) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

Standards and interpretations that have recently been issued or amended by the AASB but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 September 2024.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 September 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

(f) Other Australian Accounting Standards and Interpretations on issue but not yet effective

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(g) Fair value of assets and liabilities

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

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

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

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Fair value of assets and liabilities (continued)

Valuation techniques *(continued)*

The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

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

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

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

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

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

(h) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Significant accounting estimates and assumptions (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model, using the assumptions detailed in Note 20.

Mineral Exploration and Evaluation

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs may be carried forward in respect of an area that has not at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area of interest are continuing. The ultimate recoupment of the costs carried forward is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of assets

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value-in-use.

These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

Cash flows are discounted by an appropriate discount rate to determine the net present value. Management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash flows are largely independent of other assets.

(i) Deferred taxation

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

(j) Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers, however the Group does not have any revenue from contracts with customers. The only other revenue is interest income recorded on an accruals basis. From time to time the Group crystalises gains/(losses) from the disposal of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Government Grants

Government Grants are recognised in the statement of profit and loss as other income when the proceeds are received.

(l) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and cash equivalents as detailed above, net of outstanding bank overdrafts.

(m) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value. The Group holds the trade receivables with the objective to collect contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and calculations of the loss allowance are provided in Note 2(y).

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet 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 except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference 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 credits and unused tax losses can be utilised, except:

- when 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 not taxable profit or loss, or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Other taxes

Revenues, expenses and assets are recognised net of amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Plant and equipment

Plant and equipment is stated at cost less any accumulated depreciation and any impairment losses.

(i) Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

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

Leasehold improvements – over 5 years or period of lease
Plant and equipment – over 4 to 10 years
Motor vehicles – over 4 years
Office equipment – over 2 to 8 years

(ii) Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the item value of money and the risks specific to the asset.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is being derecognised.

(q) Exploration expenditure

Exploration, development and joint venture expenditure carried forward represents an accumulation of net costs incurred in relation to separate areas of interest for which rights of tenure are current and in respect of which:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Exploration expenditure (continued)

(a) such costs are expected to be recouped through successful development and exploitation of the area, or alternatively by its sale, or

(b) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

Accumulated costs in respect of areas of interest, which are abandoned, are written off in the income statement in the year in which the area is abandoned.

The net carrying value of each property is reviewed regularly and, to the extent to which this value exceeds its recoverable amount that excess is fully provided against in the financial year in which this is determined. For the year ended 30 September 2022 the Group chose not to carry forward the value of exploration expenditure and fully provided for the carrying value of all exploration properties.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to the reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

(r) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(s) Provisions

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

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(t) Employee leave benefits

(i) *Wages, salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of the employee departures, and periods of service. Where it is material expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) Earnings per share

(i) Basic earnings per share ("EPS") is calculated by dividing the net profit/loss attributable to members for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

(ii) Diluted EPS is calculated by dividing the basic EPS, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on net revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus issue.

(v) Contributed equity

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

(w) Borrowing costs

Borrowing costs are recognised as an expense when incurred. Alternatively, borrowing costs can be capitalised for qualifying assets.

(x) Leases

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(x) Leases (continued)

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-to-use the asset.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

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

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Lease incentives are recognised in the income statement as an integral part of the total lease expense.

(y) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exits, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(z) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(z) Interests in joint arrangements (continued)

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party. Details of the Group's interests in joint arrangements are provided in Note 24.

(aa) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

(aa) Financial Instruments (continued)

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under *AASB 132 Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

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

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss 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, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

(aa) **Financial Instruments** (continued)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(ab) **Share-based payment transactions**

Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). There is currently one plan in place the Employee Share Option, which provides benefits to all employees, excluding directors.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model, further details of which are given in Note 20.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of New Murchison Gold Limited (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of the period.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 8).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(ac) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(ad) Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.
Goodwill is not amortised. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicated that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

3. SEGMENT INFORMATION

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Consolidated 2024 $	Consolidated 2023 $
4.	**REVENUE AND EXPENSES**		
(a)	Revenue		
	Interest income from non-related parties	126,340	24,026
(b)	Other Revenue		
	Tenement data sales	13,749	-
	Administrative services	3,480	-
	Net gain on disposal of fixed assets Note (4(f))	27,153	-
		44,382	-
	Total Revenues from continuing operations	170,722	24,026
(c)	Employee Benefits Expenses		
	Share-based payments expense	(503,267)	(151,602)

The share-based payments expense relates to the requirement to recognise the cost of granting options to Directors and employees under AIFRS over the option vesting period.

		Consolidated 2024 $	Consolidated 2023 $
(d)	Exploration Expenditure Written-Off		
	Exploration expenditure written-off or impaired	(27,950)	(582,561)
(e)	Administration Expenses		
	Administrative costs	(1,737)	(2,272)
	Office and miscellaneous	(181,370)	(249,621)
	Professional fees	(344,516)	(99,070)
	Regulatory fees	(157,231)	(88,262)
	Shareholder and investor relations	(322,664)	(123,494)
	Employee expenses	(1,202,512)	(663,464)
	Net loss on disposal of fixed assets Note (4(f))	-	(15,739)
	Decrease in market value of investments	-	(3)
	Other operating expenses	(18,747)	(18,106)
		(2,228,777)	(1,260,031)
(f)	Net Gain / (Loss) on Disposal of Fixed Assets		
	Proceeds from disposal of fixed assets	58,808	2,500
	Carrying amounts of fixed assets sold	(31,655)	(18,239)
	Net (loss)/gain on disposal	27,153	(15,739)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Consolidated 2024 $	Consolidated 2023 $
5.	**INCOME TAX**		
(a)	Numerical reconciliation of income tax expense to prima facie tax payable		
	(Loss)/Profit from ordinary activities before income tax expense	(2,710,439)	(2,156,617)
	Prima facie tax benefit on loss from ordinary activities at 25% (2023 – 25%)	(677,610)	(539,154)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Entertainment and other	4,073	1,209
	Fines	-	111
	Share-based payments	115,817	37,607
		(557,720)	(500,227)
	Movement in current year temporary differences	(1,847,380)	(847,474)
	Tax effect of current year tax losses & non-recognition of previously recognised deferred tax assets	2,405,100	1,347,701
	Income tax expense/(benefit)	-	-
(b)	Unrecognised temporary differences Deferred Tax Assets (25%) (2023 – 25%)		
	Depreciation	92,200	83,127
	Prepayments	-	-
	Capitalised tenement acquisition costs	-	-
	Investments	24,989	24,989
	Capital raising, formation and legal costs	330,839	244,367
	Provisions for expenses	79,593	56,776
	Carry forward revenue losses	19,113,066	16,704,827
	Carry forward capital losses	256,697	259,814
		19,897,384	17,373,900
	Deferred Tax Liabilities (25%) (2022 – 25%)		
	Depreciation	-	-
	Capitalised Tenement Cost	(2,269,629)	(617,594)
	Unearned revenue	(1,212)	(920)
		(2,270,841)	(618,514)
	Net Deferred Tax Asset (Liability)	17,626,543	16,755,386

Potential future income tax benefits attributable to total tax losses amounting to approximately $19,113,066 (2023: $16,704,850) in revenue losses and $256,697 (2023: $259,814) in capital losses at 2024 corporate tax rate of 25% (2023: 25%), have not been brought to account at 30 September 2024 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. INCOME TAX (continued)

The potential future tax benefit arising from accumulated tax losses in the Group have not been recognized in 2024 as an asset because recovery of the tax losses is not probable.

The potential future income tax benefit will be obtainable by the Group only if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deductions for the loss to be realised;
(b) the Group continues to comply with the conditions for deductibility imposed by income tax law; and
(c) no changes in income tax legislation adversely affects the Group in realising the benefit of the deduction for the loss.

6. CASH FLOW INFORMATION

	Consolidated 2024 $	Consolidated 2023 $
(a) Reconciliation of net cash used in by operating activities to operating (loss)/profit after income tax		
Operating (loss)/profit after income tax	(2,710,439)	(2,156,617)
Non cash flows in operating loss		
(Profit)/Loss on sale of non-current assets	(27,153)	-
Exploration costs written-off or impaired	27,950	582,561
Amortisation and depreciation	111,958	52,324
Share-based payments	503,267	151,602
Change in assets and liabilities		
(Decrease)/increase in trade creditors and accruals	(1,082,700)	807,378
(Increase)/decrease in receivables	(83,503)	(159,922)
Increase/(decrease) in provisions	82,657	(43,205)
Net cash(outflow) from operating activities	(3,177,964)	(765,879)
(b) Cash and cash equivalents represents:		
Cash in bank and on hand	2,392,660	2,302,651
Short-term deposits	1,000,000	-
	3,392,660	2,302,651
Non-cash investing and financing activities		
Shares issued in relation to acquisition of Murchison Project	400,000	400,000
Repayment of Ioma secured loan facility (shares)	-	1,317,274
Interest paid in relation to Ioma secured loan facility (shares)	-	125,890
Options issued to Underwriter	-	394,048
Performance shares issued to KMP	40,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Consolidated 2024 $	Consolidated 2023 $
7.	**LEASE**		
(a)	Right-of-use asset		
	Opening balance	163,444	-
	Additions	-	178,302
	Remeasurement	1,559	-
	Depreciation	(59,629)	(14,858)
	Closing balance	105,374	163,444
(b)	Lease liabilities		
	Current	61,746	54,486
	Non-current	50,519	110,876
(c)	Interest expense on lease liability		
	Interest expense	9,210	2,828
	Total annual expenses for lease	9,210	2,828

The Company entered into a lease agreement on 27 June 2023 in relation to office premises in West Perth. The discount rate used in calculating the present value of the Right-of-Use Asset is 6.50% representing the incremental cost of borrowing.

8. EARNINGS PER SHARE

		2024	2023
(a)	Basic (loss)/earnings per share (cents per share)	(0.05)	(0.08)
(b)	Diluted (loss)/earnings per share (cents per share)	(0.05)	(0.08)

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

		Consolidated 2024 $	Consolidated 2023 $
(c)	Net (loss)/profit attributable to ordinary shareholders	(2,710,439)	(2,156,617)

		2024 Number	2023 Number
(d)	Weighted average number of ordinary shares outstanding during the year used in the calculation:		
	- basic earnings per share	6,080,461,906	2,798,976,211
	- diluted earnings per share	6,080,461,906	2,798,976,211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Consolidated 2024 $	Consolidated 2023 $
9. (a) TRADE AND OTHER RECEIVABLES (CURRENT)		
Other receivables	356,427	210,225
Accrued income	4,846	3,678
	361,273	213,903

The were no amounts receivable from directors and director related entities in 2024 and 2023.

	Consolidated 2024 $	Consolidated 2023 $
(b) TRADE AND OTHER RECEIVABLES (NON CURRENT)		
Security deposits/bonds	38,857	38,857

The Group believes that all outstanding receivables can be recovered when due and there are no past receivables due as at the balance sheet date nor impaired.

	Consolidated 2024 $	Consolidated 2023 $
10. OTHER FINANCIAL ASSETS (CURRENT)		
Listed shares held for trading at fair value	45	45

	Consolidated 2024 $	Consolidated 2023 $
11. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment, at cost	57,574	16,399
Less: accumulated depreciation	(7,606)	(16,399)
	49,968	-
Motor vehicles, at cost	-	83,793
Less: accumulated depreciation	-	(49,077)
	-	34,716
Office equipment, at cost	176,527	225,899
Less: accumulated depreciation	(50,692)	(65,659)
	125,835	160,240
Plant and equipment (NT), at cost	-	13,376
Less: accumulated depreciation	-	(13,376)
	-	-
Total property, plant and equipment	175,803	194,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	Consolidated 2024 $	Consolidated 2023 $
Plant and equipment		
Carrying amount at 1 October	-	16,399
Additions	58,771	-
Disposal	(1,197)	-
Impairment loss	-	(5,119)
Depreciation	(7,606)	(11,280)
Carrying amount at 30 September	49,968	-
Motor vehicles		
Carrying amount at 1 October	34,716	50,640
Disposals	(30,458)	-
Depreciation	(4,258)	(15,924)
Carrying amount at 30 September	-	34,716
Office equipment		
Carrying amount at 1 October	160,240	550
Additions	6,059	169,881
Depreciation	(40,464)	(10,191)
Carrying amount at 30 September	125,835	160,240
Plant and equipment (NT)		
Carrying amount at 1 October	-	13,376
Depreciation	-	(13,376)
Carrying amount at 30 September	-	-
Total carrying amount at 30 September	175,803	194,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Consolidated 2024 $	Consolidated 2023 $
12. PARENT ENTITY DISCLOSURES		
Statement of financial position		
Assets		
Current assets	3,491,223	2,448,317
Non-current assets	229,701	251,028
Total assets	3,720,924	2,699,345
Liabilities		
Current liabilities	911,939	1,837,711
Non-current liabilities	112,265	165,362
Total liabilities	1,024,204	2,003,073
Net Assets	2,696,720	696,272
Equity		
Contributed equity	88,536,963	77,364,582
Reserves	9,524,008	9,291,242
Accumulated losses	(95,364,251)	(85,959,552)
Total equity	2,696,720	696,272
Statement of profit or loss and other comprehensive income		
Net (loss)/profit from continuing operations for the year	(9,404,699)	(6,418,932)
Total comprehensive (loss)/income for the year	(9,404,699)	(6,418,932)
Other financial assets (non-current)		
Investment in Subsidiary		
Red Dragon Mines Pty Ltd	1,380,392	1,380,392
Provision for write-down of investment	(1,380,392)	(1,380,392)
	-	-

13. EXPLORATION EXPENDITURE (NON-CURRENT)

	2024 $	2023 $
Exploration and evaluation		
Balance at 1 October 2023	4,196,689	-
Expenditure incurred during the year	6,509,362	4,779,250*
Expenditure provided or written-off during the year (Note 4(d))	(27,950)	(582,561)
Balance at 30 September 2024	10,678,101	4,196,689

*Includes expenditure incurred and amount capitalized for acquisition of Murchison Project tenements of $1.4 million

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Consolidated 2024 $	Consolidated 2023 $
14. TRADE AND OTHER PAYABLES (CURRENT)		
Trade payables and accruals	699,539	1,782,240[1]

1.Includes $300,000 deferred cash consideration and $400,000 deferred shares consideration for acquisition of Murchinson Projects tenements. Also refer Note 13

Trade payables are non-interest bearing and are normally settled on 30 - 60 day terms.

	2024 $	2023 $
15. PROVISONS		
CURRENT		
Employee entitlements	279,760	197,103
NON-CURRENT		
Employee entitlements	-	-
16. BORROWINGS (NON-CURRENT)		
Borrowings - secured	-	-
Balance at beginning of year	-	4,317,274
Interest accrued during the year	-	122,740
Repayments or interest paid	-	(2,996,850)
Repayments and interest paid (shares)	-	(1,443,164)
Balance at end of year	-	-
Borrowings - unsecured	-	-
Balance at beginning of year	-	-
Drawdowns during the year	-	500,000
Interest accrued during the year	-	8,557
Repayments or interest paid	-	(508,557)
Balance at end of year	-	-

In relation to the secured and unsecured loan facilities between the Company and Ioma Pty Ltd as trustee for the Gemini Trust (Ioma) (an entity associated with director Mr PG Crabb) for a total of $4,500,000, the Company repaid the secured and unsecured loan facility in March 2023 (a combination in shares and in cash) including accrued interest for the year of $131,297.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. CONTRIBUTED EQUITY AND RESERVES

	Number of Shares		Consolidated	
	2024	2023	2024 $	2023 $
(a) Issued and paid up capital				
Ordinary shares	7,146,326,298	4,781,425,668	88,536,963	77,364,582

	2024 Number	2024 $	2023 Number	2023 $
(b) Movement in ordinary shares on issue				
At beginning of reporting period	4,781,425,668	77,364,582	984,231,283	66,394,449
Entitlement offer @ $0.0030	-	-	2,952,693,849	8,858,082
Placement @ $0.0040	-	-	500,000,000	2,000,000
Share Purchase Plan @ $0.0040	-	-	250,000,000	1,000,000
Conversion of options @ $0.0060	9,027,604	54,166	27,833,869	167,003
Acquisition of Murchison Project	66,666,667	400,000	66,666,667	400,000
Placement @ $0.0060	833,333,333	5,000,000	-	-
Placement @ $0.0045	1,335,158,740	6,008,214	-	-
Performance shares issued to KMP	5,714,286	40,000	-	-
Exercise of performance rights – KMP	115,000,000	230,500	-	-
Share issue costs	-	(560,499)	-	(1,454,952)
At end of reporting period	7,146,326,298	88,536,963	4,781,425,668	77,364,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. CONTRIBUTED EQUITY AND RESERVES (continued)

(c) Movement in options on issue

The below tables summarise the movement in options on issue for the years ended 30 September 2024 and 30 September 2023.

30 September 2024	Balance at 1 October 2023	Options Issued	Options Exercised	Options Expired	Balance at 30 September 2024
Unquoted options exercisable at $0.018 each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at $0.037 each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at $0.0045 each on or before 28 February 2026	30,000,000	-	-	-	30,000,000
Unquoted options exercisable at $0.02 each on or before 10 December 2024	5,000,000	-	-	-	5,000,000
Unquoted options exercisable at $0.006 each on or before 9 March 2025	724,727,141	-	(3,485,938)	-	721,241,203
Unquoted options exercisable at $0.006 each on or before 27 March 2025	723,785,680	-	(5,541,666)	-	718,244,014
Unquoted options exercisable at $0.006 each on or before 24 April 2025	46,000,000	-	-	(15,000,000)	31,000,000
Unquoted options exercisable at $0.006 each on or before 27 March 2028	64,458,205	-	-	-	64,458,205
Unquoted options exercisable at $0.009 each on or before 10 December 2025	-	63,000,000	-	(8,000,000)	55,000,000
Unquoted options exercisable at $0.0087 each on or before 28 February 2027	-	40,000,000	-	-	40,000,000
Total	**1,634,721,026**	**103,000,000**	**(9,027,604)**	**(23,000,000)**	**1,705,693,422**

30 September 2023	Balance at 1 October 2022	Options Issued	Options Exercised	Options Expired	Balance at 30 September 2023
Unquoted options exercisable at $0.015 each on or before 8 April 2023	10,000,000	-	-	(10,000,000)	-
Unquoted options exercisable at $0.018 each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at $0.025 each on or before 16 July 2023	5,000,000	-	-	(5,000,000)	-
Unquoted options exercisable at $0.02 each on or before 18 August 2023	1,900,000	-	-	(1,900,000)	-
Unquoted options exercisable at $0.037 each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at $0.0045 each on or before 28 February 2026	-	30,000,000	-	-	30,000,000
Unquoted options exercisable at $0.02 each on or before 10 December 2024	5,000,000	-	-	-	5,000,000
Unquoted options exercisable at $0.006 each on or before 9 March 2025	-	738,173,345	(13,446,204)	-	724,727,141
Unquoted options exercisable at $0.006 each on or before 27 March 2025	-	738,173,345	(14,387,665)	-	723,785,680
Unquoted options exercisable at $0.006 each on or before 24 April 2025	-	46,000,000	-	-	46,000,000
Unquoted options exercisable at $0.006 each on or before 27 March 2028	-	64,458,205	-	-	64,458,205
Total	**62,650,000**	**1,616,804,895**	**(27,833,869)**	**(16,900,000)**	**1,634,721,026**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. CONTRIBUTED EQUITY AND RESERVES (continued)

(d) Reserves

	Consolidated 2024 $	Consolidated 2023 $
Share-based payments reserve		
Balance at beginning of year	9,291,242	8,745,592
Share-based payments expense – Directors	121,616	115,684
Share-based payments expense – KMP and employees	341,651	35,918
Fair value of performance rights converted to ordinary shares	(230,500)	-
Options issued to Underwriter (capital raising costs)	-	394,048
Balance at end of year	9,524,009	9,291,242

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. When the securities are exercised the amount in the share-based payment reserve is transferred to share capital.

18. ACCUMULATED LOSSES

	Consolidated 2024 $	Consolidated 2023 $
Balance at the beginning of the year	(81,689,984)	(79,533,367)
Net (loss)/profit attributable to members of New Murchison Gold Limited	(2,710,439)	(2,156,617)
Balance at the end of the financial year	(84,400,423)	(81,689,984)

19. COMMITMENTS AND CONTINGENCIES

	Consolidated 2024 $	Consolidated 2023 $
(i) Exploration commitments		
Within one year	963,641	832,929
Later than one year but not later than five years	1,349,214	1,547,502
Later than five years	785,095	813,795
	3,097,950	3,194,226

In order to maintain current rights of tenure for exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments. These obligations are subject to renegotiation when an application for mining lease is made and at other times. These obligations are not provided for in the Consolidated financial report.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. COMMITMENTS AND CONTINGENCIES (continued)

(ii) Bank guarantees

At 30 September 2024 the Group has outstanding $38,857 (2023: $38,857) as a current guarantee provided by the bank for corporate office lease.

(iii) Native Title

At the date of this report, there are no claims lodged in relation to tenements held by the Group.

(iv) Red Bore Joint Venture Royalty

On 13 December 2023, Sandfire Resources Limited ("Sandfire") resigned as the manager of the Sandfire JV effective from 20 December 2023. Sandfire also transferred its 85% interest in the Red Bore JV to the Company.

The Company's is now the manager and has a 100% interest in Red Bore. Mr Richmond retains a 1.25% net smelter royalty over minerals produced from Red Bore.

(v) Crown Prince & Lydia Gold Projects Royalty

In 2021 the Company executed a Native Title & Heritage Agreement between the Company's subsidiary, Zeus Mining Pty Ltd (Zeus) and the Wajarri Yamaji Aboriginal Corporation (WYAC) in relation to two mining leases for the Crown Prince (M51/886) and the Lydia (M51/889) Gold Projects. The WYAC have been granted up to 0.75% royalty over minerals produced by Zeus.

(vi) Crown Prince , Lydia and Other Gold Projects Royalty

On 14 August 2024 following several transactions and operations under the Mining Act, including joint ventures, sales, plaints, amalgamations, conversions and expiries, the Company's subsidiary, Zeus Mining Pty Ltd (Zeus) and Chin Nominees Pty Ltd (Chin) agreed to terminate the historical arrangements and enter into new royalty documents to set out the areas, terms and conditions on which these royalties will be payable moving forward. The new royalty deeds confirm that Chin has a 2% net smelter royalty over part of the Crown Prince M51/886 and over P51/3009; a 1% net smelter royalty over the Lydia project M51/889; and a 1% net smelter royalty over areas within E51/1661 and E51/1791.

20. SHARE-BASED PAYMENTS

(a) *Employee Share Option Plan*

Options are granted under the Company Employee Share Option Plan (ESOP) which was approved by the shareholders on 24 February 2023. The ESOP is available to any person who is a director, or an employee (whether full-time or part-time) of the Company or of an associated body corporate of the Company ("Eligible Person"). Subject to the Rules set out in ESOP and the Listing Rules, the Company (acting through the Board) may offer options to any Eligible Person at such time and on such terms as the Board considers appropriate.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised. The expense recognised in the income statement in relation to share-based payments is disclosed in Note 4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. SHARE-BASED PAYMENTS (continued)

(b) *Options*

The following table illustrates the number and weighted average prices (WAEP) of and the movements in share options issued during the year in respect of share-based payments.

	Number 2024	WAEP 2024 $	Number 2023	WAEP 2023 $
Outstanding at the beginning of the year	1,634,721,026	0.0065	62,650,000	0.0220
Granted during the year	103,000,000	0.0089	1,616,804,895	0.0060
Lapsed during the year	(23,000,000)	(0.0070)	(16,900,000)	(0.0190)
Exercised during the year	(9,027,604)	(0.0060)	(27,833,869)	(0.0060)
Outstanding at the end of the year	1,705,693,422	0.0066	1,634,721,026	0.0065
Exercisable at the end of the year	1,686,423,947	0.0066	1,570,262,821	0.0065

The outstanding balance as at 30 September 2024 is represented by:

Date options issued	Expiry date	Exercise price of options	Number of options
9 April 2020	8 April 2025	$0.018	28,750,000
10 December 2021	10 December 2024	$0.020	5,000,000
9 March 2023	9 March 2025	$0.006	721,241,203
27 March 2023	27 March 2025	$0.006	718,244,014
24 April 2023	24 April 2025	$0.006	31,000,000
2 March 2021	1 March 2026	$0.037	12,000,000
28 February 2023	28 February 2026	$0.0045	30,000,000
27 March 2023	27 March 2028	$0.006	64,458,205
10 December 2023	10 December 2025	$0.009	55,000,000
28 February 2024	28 February 2027	$0.0087	40,000,000

Please refer to Shares Options and Performance Rights table in the Directors' Report for movements since year end.

(a) Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 September 2024 is 0.67 years (2023 – 1.61 years).

(b) Range of exercise price

The range of exercise prices for options outstanding at the end of the year was $0.0045 to $0.037 (2023: $0.006 to $0.037).

(c) Weighted average fair value

The weighted average fair value of options granted during the year was $0.0026 (2023 - $0.006)

(d) Options pricing model

The fair value of the equity-settled share options granted under the plan is estimated as at the date of grant using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. SHARE-BASED PAYMENTS (continued)

(b) Options (continued)

The following table lists the inputs to the model used for options issued during the year ended 30 September 2024:

Model Inputs		Employee Options	Director Options
Methodology		Black Scholes	Black Scholes
Number of Options		63,000,000	40,000,000
Grant Date		11/12/2023	28/2/2024
Share price at grant date		$0.006	$0.006
Option exercise price		$0.009	$0.0087
Expiry date		10/12/2025	28/2/27
Expected life of the option (years)		2	3
Expected volatility (%)		90%	90%
Risk-free interest rate (%)		3.951%	3.664%

The following tables lists the inputs to the model used for options issued during the year ended 30 September 2023:

Model Inputs	Director Options	Underwriter Options	Employee Options
Methodology	Black Scholes	Black Scholes	Black Scholes
Number of Options	30,000,000	738,173,462	46,000,000
Grant Date	24/02/2023	27/03/2023	14/04/2023
Share price at grant date	$0.0030	$0.0025	$0.003
Option exercise price	$0.0045	$0.0060	$0.0060
Expiry date	28/02/2026	27/03/2025	27/04/2025
Expected life of the option (years)	3	2	2
Expected volatility	75%	80%	80%
Risk-free interest rate	3.498%	2.757%	2.907%

	CEO Performance Options			
Model Inputs	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Iterations	100,000	100,000	-	-
Number of Options	12,967,201	12,967,201	19,254,328	19,269,475
Grant Date	27/03/2023	27/03/2023	27/03/2023	27/03/2023
Share price at grant date (cents)	$0.0025	$0.0025	$0.0025	$0.0025
Option exercise price	$0.0060	$0.0060	$0.0060	$0.0060
Expiry date	27/03/2028	27/03/2028	27/03/2028	27/03/2028
Expected life of the option (years)	5	5	5	5
Dividend yield	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	80%
Risk-free interest rate	3.145%	3.145%	3.145%	3.145%
Fair value per option	$0.0013	$0.0002	$0.0012	$0.0012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. SHARE-BASED PAYMENTS (continued)

(b) Options (continued)

Details of CEO performance options including vesting conditions are explained in the table below:

Security	Number	Details	Performance Options Vesting Condition
Tranche 1 CEO Options	12,967,201	Unlisted Performance Options issued for nil consideration each exercisable into one ordinary share at any time up to and including the expiry date	Exercise of the Tranche 1 Performance Rights
Tranche 2 CEO Options	12,967,201		Exercise of the Tranche 2 Performance Rights
Tranche 3 CEO Options	19,254,328		Exercise of the Tranche 3 Performance Rights
Tranche 4 CEO Options	19,269,475		Exercise of the Tranche 4 Performance Rights

(c) *Performance Rights*

There were no performance rights issued during the year end 30 September 2024. Valuation model inputs and vesting conditions for the performance rights issued during the year end 30 September 2023 are detailed in the below tables:

	CEO Performance Rights			
Model Inputs	**Tranche 1**	**Tranche 2**	**Tranche 3**	**Tranche 4**
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Iterations	100,000	100,000	-	-
Number of Rights	33,000,000	33,000,000	49,000,000	49,038,547
Grant Date	27/03/2023	27/03/2023	27/03/2023	27/03/2023
Share price at grant date	$0.0025	$0.0025	$0.0025	$0.0025
Right exercise price	Nil	Nil	Nil	Nil
Expiry date	27/03/2028	27/03/2028	27/03/2028	27/03/2028
Expected life of the right (years)	5	5	5	5
Dividend yield	Nil	Nil	Nil	Nil
Expected volatility	80%	80%	80%	80%
Risk-free interest rate	3.145%	3.145%	3.145%	3.145%
Fair value per right	$0.0021	$0.0012	$0.0025	$0.0025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. SHARE-BASED PAYMENTS (continued)

(c) *Performance Rights*

Details of CEO performance rights including vesting conditions are explained in the table below:

Security	Number	Details	Performance Rights Vesting Condition
Tranche 1 CEO Performance Rights	33,000,000	Unlisted Performance Rights issued for nil consideration each exercisable into one ordinary share at any time up to and including the expiry date	The Volume Weighted Average Price ("VWAP") of the Company's shares being for 20 consecutive trading days at least the higher of: ▪ $0.007; and ▪ 1.5 times the VWAP of the Company's shares for the 5 consecutive trading days following the commencement date
Tranche 2 CEO Performance Rights	33,000,000		The price of the Company's shares outperforming the Australian Securities Exchange ("ASX") Small Ordinaries Resources Index by at least 30% in the 12-month period from the grant date
Tranche 3 CEO Performance Rights	49,000,000		The Company announcing on ASX a JORC Mineral Resource of at least 200,000 ounces of gold (in aggregate) at the Company's project(s) in the Abbotts Greenstone Belt
Tranche 4 CEO Performance Rights	49,038,547		The receipt of approval from DMIRS in relation to a mining operation of the Crown Prince gold resource delineated by the group on its Abbotts Greenstone Belt tenements including the processing of the ore mined by toll treatment or other commercial arrangement

21. REMUNERATION OF AUDITORS

	Consolidated 2024 $	Consolidated 2023 $
The auditor of New Murchison Gold Limited is Stantons for:		
• An audit or review of the financial report of the consolidated entity	54,189	52,862
• Other non-audit related services	2,400	2,100
	56,589	54,962

22. RELATED PARTY DISCLOSURES

(a) Key management personnel compensation

The aggregate compensation paid to directors and other KMP of the Group and recognised as an expense during the reporting period is set out below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. RELATED PARTY DISCLOSURES (continued)

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	706,015	465,835
Post-employee benefits	75,612	48,357
Other long-term benefits	17,933	3,333
Share-based payments	355,754	115,684
	1,155,314	633,209

(b) Loans with key management personnel and their related entities

There were no loans to key management personnel and their related entities during the year and the prior year.

(c) Subsidiaries

The Group consists of the Parent and its wholly owned controlled entities set out in Notes 12 and 23.

Transactions between the Parent and its wholly owned controlled entities during the year ended 30 September 2024 consists of loans advanced by the Parent totalling $6,802,244 (2023: $4,107,877). The loans outstanding at 30 September 2024 total $23,845,624 (2023: $17,043,380).

The loans provided to the wholly owned subsidiaries are unsecured, interest free and have no fixed term of repayment. There were no amounts repaid during the year (2023: $Nil).

23. CONTROLLED ENTITIES

		Percentage Interest Held		Carrying amount of Parent Entity's Investment	
Name	Country of Incorporation	2024 %	2023 %	2024 $	2023 $
Red Dragon Mines Pty Ltd	Australia	100	100	-	-
Zeus Mining Pty Ltd	Australia	100	100	-	-
Old Find Pty Ltd	Australia	100	100	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

24. INTEREST IN JOINT VENTURES

The Company has interests in several joint ventures. The Group also has a number of other interests in joint ventures to explore for uranium and other minerals. The Group's share of expenditure in respect of these exploration and evaluation activities is either expensed or capitalised depending on the stage of development and no revenue is generated.

The Group's share of capitalised expenditure in respect to these joint venture activities is as follows:

Joint Venture	Principal Activities	Percentage Interest 2024	Percentage Interest 2023	Expenditure Capitalised 2024 $	Expenditure Capitalised 2023 $
Red Bore JV [1]	Base metals	100%	15% fci	30,493	-
Keller Creek JV	Base metals	20% fci	20% fci	-	-
Munro Bore East JV	Gold	51%	51%	162,854	-
Tank Well Project JV	Gold	90%	90%	203,632	-
Tuckanarra Project JV	Gold	51%	51%	47,817	-

1. On 13 December 2023, Sandfire Resources Limited ("Sandfire") resigned as the manager of the Sandfire JV effective from 20 December 2023. Sandfire has also transferred its 85% interest in the Red Bore JV to the Company

25. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise of cash, short term deposits, trade and other receivables, lease liabilities and trade and other payables. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken, except for other financial assets which have been sold for working capital purposes.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, equity price risk and credit risk. The Group uses different methods to measure and manage different type of risks to which it is exposed. These include assessments of market forecasts for interest rates, only dealing with recognised, creditworthy, third parties to manage credit risk, and monitoring liquidity risk through the development of future rolling cash flow forecasts.

The Board reviews and agrees procedures for managing each of these risks as summarised below. Primary responsibility for the identification and control of financial risk rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

25. FINANCIAL RISK MANAGEMENT (continued)

Set out below are details of the Group's financial assets and liabilities at the end of the reporting period:

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	3,392,660	2,302,651
Trade and other receivables	400,130	252,760
Other financial assets	45	45
	3,792,835	**2,555,456**
Financial liabilities		
Trade and other payables	699,539	1,782,240
Lease liabilities	112,265	165,362
	811,804	**1,947,602**
Net financial assets	**2,981,031**	**607,854**

(a) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to movements in market interest rates on short term deposits.

A change in the interest rates of +/- 1% (2023: +/- 1%), representing management's assessment of the reasonably possible change in short-term cash deposit interest rates, would have a favourable/adverse effect on loss before tax of $34,315 (2023: $23,414), assuming that all other factors remain constant.

(b) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. Risk is also minimised by investing surplus funds with financial institutions that maintain a high credit rating.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. The Group believes that all outstanding receivables are recoverable and there are no past due receivables as at balance date.

(c) Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and financial liabilities approximates their carrying value, except for the fair value of equity investments traded on organised markets which have been valued by reference to the market prices prevailing at balance date for those equity investments.

(d) Liquidity Risk

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance requirements to finance the Group's current and future operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

25. FINANCIAL RISK MANAGEMENT (continued)

Consolidated 30 September 2024	On Demand $	Less than 12 months $	1 to 5 years $	Total $
Lease liabilities	-	61,746	50,519	112,265
Trade and other payables	699,539	-	-	699,539
Totals	699,539	61,746	50,519	811,804

Consolidated 30 September 2023	On Demand $	Less than 12 months $	1 to 5 years $	Total $
Lease liabilities	-	54,486	110,876	165,362
Trade and other payables	1,782,240	-	-	1,782,240
Totals	1,782,240	54,486	110,876	1,947,602

(d)_Liquidity Risk

The Group believes that all outstanding payables can be paid when due and there are no past due payables as at the balance date.

(e) Commodity Price Risk

At the 30 September 2024, the Group does not have any financial instruments subject to commodity price risk.

26. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year, the Directors are not aware of matter or circumstance not otherwise dealt with in this report or the financial statements, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years with the exception of the following, the financial effects of which have not been provided for in the 30 September 2024 Consolidated financial report:

Change of Company Name

On 13 November 2024 the Company changed its name from Ora Gold Limited to 'New Murchison Gold Limited'.

Conversion of March 2025 Options

Since the end of the financial year:

- 204,109,140 unquoted options exercisable at $0.006 each expiring on the 9 March 2025 were exercised;
- 61,100,110 unquoted options exercisable at $0.006 each expiring on the 27 March 2025 were exercised.

Expiry of Broker Options

Since the end of the year 5,000,000 options exercisable at $0.002 each expiring on the 10 December 2024.

27. CONTINGENT LIABILITIES

The consolidated entity is not aware of any contingent liabilities which existed as at the end of the financial year or have arisen as at the date of this report, other than as disclosed in Note 19.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The consolidated entity disclosure statement has been prepared in accordance with section 295(3A)(a) *of the Corporations Act 2001*.

Company Name	Type of Entity	Place of business/ Country of Incorporation	Percentage Interest Held	Tax Residency
Parent Entity				
New Murchison Gold Ltd (formerly Ora Gold Limited)	Body corporate	Australia	100%	Australia
Subsidiaries				
Red Dragon Mines Pty Ltd	Body corporate	Australia	100%	Australia
Zeus Mining Pty Ltd	Body corporate	Australia	100%	Australia
Old Find Pty Ltd	Body corporate	Australia	100%	Australia

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of New Murchison Gold Limited (formerly Ora Gold Limited) I state that:

In the opinion of the directors:

(a) the Consolidated financial statements and notes and the additional disclosures included in the Directors' report designated as audited, of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

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

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

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) the financial report also complies with International Financial Reporting Standards as described in note 2(b);

(d) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 September 2024.

On behalf of the Board

FRANK DEMARTE
Executive Director

Perth, Western Australia

Dated in Perth this 11 December 2024

Stantons

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEW MURCHISON GOLD LIMITED

Report on the Audit of the Financial Report

Our Opinion

We have audited the financial report of New Murchison Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 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 consolidated financial statements, material accounting policies 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 September 2024 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 2(a) to the financial statements, which indicates that the consolidated financial statements have been prepared on a going concern basis. As at 30 September 2024 the Group had a cash and cash equivalents of $3,392,660 (2023: $2,302,651), cash outflow from investing activities of $6,170,041 (2023: $3,671,324), cash outflow from operating activities of $3,177,964 (2023: $765,879), and reported a loss for the year of $2,710,439 (2023: $2,156,617) and had a net working capital of $2,712,933 (2023: $482,770). As state in Note 2(a), these events or conditions, along with the other matters, as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of the Exploration and evaluation expenditure As at 30 September 2024, Deferred exploration and evaluation expenditure totalled $10,678,101 (refer to Note 13 of the financial report). The carrying value of these assets is a key audit matter due to: • The significance of their amount as they represent the largest assets and constitute 72% of the total assets as at 30 September 2024. • The necessity to assess management's application of the requirements of the accounting standard *Exploration for and Evaluation of Mineral Resources* ("*AASB 6*"), in light of any indicators of impairment that may be present. • The assessment of management's significant judgements concerning the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation. ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators in line with the requirements of AASB 6. iii. Evaluating Group's documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of meetings of the Board and management; ▪ Announcements made by the Company to the Australian Securities Exchange; and ▪ Cash flow forecasts. iv. Considering the requirements of accounting standard AASB 6 and reviewing the financial statements to ensure appropriate disclosures are made.

Valuation of Share-based payments	
As disclosed in Note 4c, Note 17 (d) and Note 20 of the financial report, the Company granted options to directors, employees, CEO and the underwriter. In addition, performance rights were issued to the CEO, Directors, and employees of the Company. Share-based payments expense recognized for the year ended 30 September 2024 amounted to $503,267 The Company accounted for these options and performance rights in accordance with its accounting policy and the accounting standard AASB 2 - *Share-based Payment*. Measurement of share-based payments was a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.	In assessing the valuation of share-based payment, our audit procedures included, among others: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements. ii. Verifying the terms and conditions of the share based payments including the vesting period and other key assumptions used in valuing these shares based payments; iii. Assessing the accounting treatment and its application in accordance with AASB 2; and iv. Assessing the adequacy of disclosure made by the Group in the financial report.

Other Information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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

b) the consolidated entity disclosure statement that is true and correct 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.

Stantons

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 25 of the directors' report for the year ended 30 September 2024. In our opinion, the Remuneration Report of New Murchison Gold Limited for the year ended 30 September 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 *Corpons Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar

Director
West Perth, Western Australia
11 December 2024

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11 December 2024

Board of Directors
New Murchison Gold Limited
Level 2, 5 Ord Street
West Perth WA 6005

Dear Directors

RE: NEW MURCHISON GOLD LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of New Murchison Gold Limited.

As Audit Director for the audit of the financial statements of New Murchison Gold Limited for the year ended 30 September 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Sam Tirodkar
Director

ASX ADDITIONAL INFORMATION

The following information dated 10 December 2024 is required by the Listing Rules of the ASX Limited.

1. DISTRIBUTION OF EQUITY SECURITIES

Analysis of the number of shareholders, by size of holding:

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	361	88,155	0.00
1,001 – 5,000	413	1,205,793	0.02
5,001 – 10,000	275	2,144,911	0.03
10,001 – 100,000	1,008	49,254,651	0.66
100,001 and over	1,559	7,358,842,038	99.29
Totals	**3,616**	**7,411,535,548**	**100.00**
Holding less than a marketable parcel	1,564	15,545,871	-

2. SUBSTANTIAL SHAREHOLDERS

An extract from the Company’s register of substantial shareholders is set out below:

Name of Shareholder	Number of Shares Held	%
Westgold Resources Limited	1,335,158,740	18.01
Ragged Range Mining Pty Ltd & Associates	743,270,094	10.14

3. TWENTY LARGEST SHAREHOLDERS OF QUOTED SECURITIES

		Shares Held	
Rank	Name of Shareholder	Number	%
1	Westgold Resources Limited	1,335,158,740	18.01
2	Ragged Range Mining Pty Ltd & Associates	743,270,094	10.03
3	Chin Nominees Pty Ltd	306,258,518	4.13
4	Mr Alexander Passmore	196,836,510	2.66
5	Jayleaf Holdings Pty Ltd <The Pollock Investment A/C>	186,228,146	2.51
6	Mr Siat Yoon Chin	186,100,142	2.51
7	Goldrich Holdings Pty Ltd <Goldrich Investment A/C>	182,000,000	2.46
8	Troca Enterprises Pty Ltd <Coulson Super A/C>	150,000,000	2.02
9	Certane CT Pty Ltd <Argonaut Global Gold FD A/C>	138,898,055	1.87
10	Mr Rick Wayne Crabb & Mrs Carol Jean Crabb <Intermax A/C>	117,940,372	1.59
11	Lujeta Pty Ltd <Margaret A/C>	116,795,491	1.58
12	BNP Paribas Nominees Pty Ltd <Clearstream>	106,972,878	1.44
13	Jetosea Pty Ltd	100,000,000	1.35
14	Lomacott Pty Ltd <The Keogh Super Fund A/C>	100,000,000	1.35
15	Citicorp Nominees Pty Limited	91,175,483	1.23
16	BNP Paribas Nominees PtyLtd <IB Au Noms RetailClient>	81,962,718	1.11
17	Wersman Nominees Pty Ltd	80,000,000	1.08
18	Mr Ian Davies	79,271,081	1.07
19	Loktor Holdings Pty Ltd <Taybird A/C>	62,069,344	0.84
20	Mrs Fiona Reynolds	60,000,000	0.81
	Total top 20 holders	**4,420,937,572**	**59.65**
	Total remaining holders	2,990,597,976	40.35

4 DISTRIBUTION AND NUMBER OF PERFORMANCE RIGHTS EXPIRING 27 MARCH 2028

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	1	49,038,547	100
Totals	**1**	**49,038,547**	**100**

5. QUOTED OPTIONS

As at the date of this report there were nil quoted options on issue in the Company.

6. VOTING RIGHTS

In accordance with the Company's Constitution the voting rights in respect of ordinary shares are on a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

7. UNQUOTED SECURITIES

Unquoted securities on issue excluding securities which were issued under an employee incentive scheme:

Class of Securities	Number of securities	Number of Holders	Holders with more than 20%
Unquoted Options			
Options exercisable at $0.006 expiring 9/03/2025	517,132,063	293	No holders with more than 20%
Underwriter Options exercisable at $0.006 expiring 27/03/2025	657,143,904	66	CG Nominees (Australia Pty Ltd – 28%
Director Options exercisable at $0.018 expiring 8/04/2025	28,750,000	2	Ioma Pty Ltd - 65% Gemini Holdings Pty Ltd - 35%
Director Options exercisable at $0.037 expiring 1/03/2026	12,000,000	2	Rick W Crabb & Carol J Crabb – 58% Renique Holdings Pty Ltd – 42%
Director Options exercisable at $0.0045 expiring 28/02/2026	30,000,000	2	Rick W Crabb & Carol J Crabb – 33% Gemini Holdings Pty Ltd - 67%
Performance Rights expiring 27/03/2028	164,038,547	1	Alexander Passmore
Performance Options exercisable at $0.006 and expiring 27/03/2028	64,458,205	1	Alexander Passmore

8. STOCK EXCHANGE LISTING

New Murchison Gold Limited ordinary shares are listed on all member exchanges of the ASX Limited. The home exchange is in Perth.

9. RESTRICTED SECURITIES

There are no securities on issue that have been classified by the ASX Limited, Perth as restricted securities.

10. ON-MARKET BUY-BACK

The Company does not have a current on-market buy-back plan for any of the Company's securities.

11. SCHEDULE OF TENEMENTS

Project / Tenement	Location	Tenement Number	Holder	Interest Held	Status
Garden Gully Project					
Crown Prince	WA	P51/3009	Zeus Mining Pty Ltd	100%	Granted
Government Well	WA	E51/1609	Zeus Mining Pty Ltd	100%	Granted
Young / Lydia	WA	E51/1661	Zeus Mining Pty Ltd	100%	Granted
Abbotts	WA	E51/1708	Zeus Mining Pty Ltd	100%	Granted
Young	WA	E51/1737	Zeus Mining Pty Ltd	100%	Granted
Abernethy	WA	E51/1790	Zeus Mining Pty Ltd	100%	Granted
Abernethy	WA	E51/1791	Zeus Mining Pty Ltd	100%	Granted
Abbotts	WA	M51/390	Zeus Mining Pty Ltd	100%	Granted
Crescent	WA	M51/567	Zeus Mining Pty Ltd	100%	Granted
Crown Prince	WA	M51/886	Zeus Mining Pty Ltd	100%	Granted
Lydia	WA	M51/889	Zeus Mining Pty Ltd	100%	Granted
Rinichi	WA	E51/2150	Zeus Mining Pty Ltd	100%	Granted
East Burnakurra	WA	E51/2002	Zeus Mining Pty Ltd	100%	Pending
Abernethy South	WA	E51/2012	Zeus Mining Pty Ltd	100%	Pending
West Caledonian	WA	E51/2013	Zeus Mining Pty Ltd	100%	Pending
Abernethy South	WA	E51/2014	Zeus Mining Pty Ltd	100%	Pending
Abernethy South	WA	E51/2015	Zeus Mining Pty Ltd	100%	Pending
Western Flank	WA	E51/1932	Zeus Mining Pty Ltd	100%	Pending
Western Flank	WA	E51/1972	Zeus Mining Pty Ltd	100%	Pending
Western Flank	WA	E51/1973	Zeus Mining Pty Ltd	100%	Pending
West Caledonian	WA	E51/2103	Zeus Mining Pty Ltd	100%	Granted
Magic Rising	WA	ELA51/2259	Zeus Mining Pty Ltd	-	Application
Sabbath Pipeline	WA	L51/0138	Zeus Mining Pty Ltd	-	Application
Five Mile Pipeline	WA	L51/0139	Zeus Mining Pty Ltd	-	Application
Farm-in Tenements (1)					
West Caledonian	WA	E51/1709	Wanbanna Pty Ltd	51%	Earning up to 90%
Abernethy South	WA	E51/1888	Mark Selga	90%	JV interest earnt
Abernethy South	WA	E51/1924	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1936	Mark Selga	51%	Earning up to 90%
Abernethy South	WA	E51/1963	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1989	Mark Selga	51%	Earning up to 90%
Other Tenements (free carried interests)					
Red Bore	WA	M52/597	New Murchison Gold Limited	100%	Granted
Keller Creek	WA	E80/4834	New Murchison Gold Limited	20% fci	Granted

Note 1 – Beneficial indirect interest acquired in joint ventures pursuant to Asset Sale and Purchase Agreement.

NMG
New Murchison Gold Limited

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