GREEN & GOLD MINERALS PTY LIMITED

ANNUAL REPORT

For the year ended

30 June 2024

GREEN & GOLD MINERALS PTY LIMITED

ACN 603 812 997

Annual Report – 30 June 2024

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Corporate directory

Directors	E Boulton T Bellas Q Hill
Company Secretary	S Yeates
Principal Place of Business	Level 9 300 Adelaide Street Brisbane QLD 4000
Registered Office	Level 9 300 Adelaide Street Brisbane QLD 4000
Auditor	Moore Australia Audit (Qld) Pty Ltd Level 12, 10 Eagle Street Brisbane QLD 4000 www.moore-australia.com.au
Solicitors	CBW Partners Level 6, 67 Palmerston Crescent South Melbourne VIC 3205 www.cbwpartners.com.au
Bankers	National Australia Bank
Website address	www.greengoldminerals.com.au

Directors' report

Your Directors present their report on Green & Gold Minerals Pty Ltd (the 'Company') and Controlled Entities ('the Group') for the year ended 30 June 2024.

Directors

The following persons were Directors of Green & Gold Minerals Pty Limited during the financial year and up to the date of this report, unless otherwise stated:

Ted Boulton
Tony Bellas
Quentin Hill (appointed 24 April 2025)
Greg Baynton (resigned 10 January 2024)

Information on directors

Name	**Ted Boulton**
Title	Non-Executive Director
Experience and expertise	Edward (Ted) is a mining engineer with 27 years' of experience in mining operations, mine planning, mineral economics and mine development. Ted is a founding partner and current Director of MEC Mining, an engineering and consultancy firm specialising in mining engineering, geology, mine approvals, ecology and geotechnical engineering. Ted is a competent person for estimating Ore Reserves under The JORC Code 2012. Ted has been a Director of Green & Gold Minerals since 2018 and has managed the company and lead the exploration activities during this time.

Name	**Tony Bellas**
Title	Non-Executive Chair
Experience and expertise	Tony has more than 40 years experience in both the government and private sectors. Tony has previously held positions of CEO of Ergon Energy and CS Energy and had a long career with Queensland Treasury where he reached the position of Deputy Under Treasurer with oversight of Fiscal Strategy, Office of Government Owned Corporations and Office of State Revenue. Tony is currently: • Chairman of CS Energy Ltd; and • Deputy Chairman of Novonix Limited (ASX: NVX) and State Gas Limited (ASX:GAS). Previous roles: • Chairman of Corporate Travel Management Limited (ASX: CTD), intelliHR Limited (ASX: IHR) , ERM Power Limited (ASX: EPW) and Shine Lawyers Limited (ASX: SHJ). He has Fellow member status of the Geological Society of London, the Australian Institute of Company Directors and CPAs Australia.

Name	**Quentin Hill**
Title	Managing Director
Experience and expertise	Quentin is an experienced ASX managing director/ CEO, General Manager and geologist with more than 25 years' experience in exploration and development in Australia. He has wide-ranging commodity experience including gold, iron ore, coal and base metals. Quentin has a record of moving large and visionary projects forward from conception to feasibility, leading consultancies and improving performance. Quentin has held technical positions with major miners, including seven years with Delta Gold and Vale's coal divisions and has overseen successful resource upgrades, product marketing efforts, a pre-feasibility study that created a stable technical platform for project development, and was successful in project discovery and development, which involved over $15m in work programs. Quentin is an experienced corporate and technical leader, demonstrating expertise in protecting and creating value, demonstrating feasibility for large projects, raising capital and securing strategic investment.

Principal activities

The principal activity of the Group during the financial year was the exploration of its Chillagoe assets comprising a portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.

No significant change in the nature of those activities occurred during the financial year.

Dividends

The Directors did not recommend the payment of a dividend. No dividend was paid during the year.

Review of operations

The loss of the Group for the financial year after providing for income tax amounts to $35,093. The Company has been working towards preparation for IPO.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year.

Likely developments and expected results of operations

The Company proposes to list on the official list of the ASX. The Group will continue to explore and develop its mining leases and exploration permits.

Tenement list

Tenement	Permit Holder	Grant date	Expiry date
ML5130	Wandoo Tenements Pty Ltd	19/07/1984	31/07/2026
ML20381	Wandoo Tenements Pty Ltd	11/03/2004	31/03/2025
ML20234	Wandoo Tenements Pty Ltd	24/04/2003	30/04/2027
EPM25927	Wandoo Tenements Pty Ltd	28/01/2016	27/01/2026
EPM25937	Wandoo Tenements Pty Ltd	07/09/2017	06/09/2027
EPM26507	Wandoo Tenements Pty Ltd	06/10/2017	05/10/2025
EPM25870	Wandoo Tenements Pty Ltd	01/12/2015	30/11/2027
EPM26211	Wandoo Tenements Pty Ltd	27/10/2016	26/10/2026
EPM27037	Wandoo Tenements Pty Ltd	04/04/2019	03/04/2029
EPM27983	Wandoo Tenements Pty Ltd	17/01/2022	16/01/2027
EPM28000	Wandoo Tenements Pty Ltd	16/05/2022	15/05/2027
EPM28107	Wandoo Tenements Pty Ltd	13/01/2022	12/01/2027

Environmental regulation

The Group's operations are subject to environmental and other regulations. The Group has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its exploration activities. The Group monitors compliance with relevant legislation on a continuous basis and the Directors are not aware of any compliance breaches up to the date of this report.

Insurance of officers and indemnities

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company or the Group.

Shares under option

The Company has no shares under option granted during or since the end of the financial year up to the date of this report.

Events after reporting period

Since 30 June 2024 the following has occured:

(a) On 31 July 2024 the Company issued 1,448,120 ordinary shares at $0.25 per share to raise $362,030.
(b) On 29 April 2025 the Company issued 300,000 convertible notes with a face value of $1 each. Each note accrues interest at 10% per annum, and converts into Ordinary shares at the holders option, or automatically on lodgement of a Prospectus with ASIC for an IPO.

(c) The Group has continued to engage in its principal activities of exploration of its Chillagoe assets comprising a portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.
(d) The Company has engaged advisors to prepare a prospectus with the intent to list its securities on the Australian Stock Exchange.

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

Proceedings on behalf of the Company

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of Directors.

Tony Bellas
Chair

Perth
30 May 2025

Moore Australia
Level 12, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
E brisbane@moore-australia.com.au

www.moore-australia.com.au

Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
To the directors of Green & Gold Minerals Pty Ltd

As lead auditor for the audit of the financial statements of Green & Gold Minerals Pty Ltd for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

a. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

b. any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Green & Gold Minerals Pty Ltd and the entities it controlled during the year.

Gavin Ruddell
Director

Moore Australia Audit (QLD) Pty Ltd.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 30 May 2025

GREEN & GOLD MINERALS PTY LIMITED

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Annual financial report – 30 June 2024

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These consolidated financial statements are for Green & Gold Minerals Pty Limited.

The financial statements are presented in the Australian currency.

Green & Gold Minerals Pty Limited is a Company limited by shares, incorporated and domiciled in Australia.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 $	2023 $
Continuing operations			
Finance costs	12	(6,214)	(3,727)
Exploration expenditure written-off		(3,460)	(41,180)
Administrative and other expenses		(37,117)	(38,742)
Loss before income tax expense		(46,791)	(83,649)
Income tax benefit	3	11,698	20,913
Loss after income tax benefit		(35,093)	(62,736)
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(35,093)	(62,736)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	6	(0.12)	(0.23)
Diluted earnings per share	6	(0.12)	(0.23)

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 June 2024

	Notes	2024 $	2023 $
ASSETS			
Current assets			
Cash and cash equivalents	7	28,826	406,089
Trade and other receivables	8	15,519	10,418
Prepayments		-	12,548
Total current assets		44,345	429,055
Non-current assets			
Exploration and evaluation assets	9	3,550,064	3,250,712
Other assets	10	195,445	201,445
Total non-current assets		3,745,509	3,452,157
Total assets		3,789,854	3,881,212
LIABILITIES			
Current liabilities			
Trade and other payables	11	20,699	226,242
Total current liabilities		20,699	226,242
Non-current liabilities			
Deferred tax liability	3	72,788	84,486
Provisions	12	131,692	120,716
Total non-current liabilities		204,480	205,202
Total liabilities		225,179	431,444
Net assets		3,564,675	3,449,768
EQUITY			
Contributed equity	13	4,120,770	3,970,770
Accumulates losses		(556,095)	(521,002)
Total equity		3,564,675	3,449,768

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

Consolidated statement of changes in equity
For the year ended 30 June 2024

	Note	Contributed equity $	Accumulated losses $	Other reserve $	Total $
Balance as at 1 July 2022		3,465,770	(458,266)	-	3,007,504
Loss for the year		-	(62,736)	-	(62,736)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	(62,736)	-	(62,736)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	13	505,000	-	-	505,000
Balance as at 30 June 2023		3,970,770	(521,002)	-	3,449,768
Loss for the year		-	(35,093)	-	(35,093)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	(35,093)	-	(35,093)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	13	150,000	-	-	150,000
Balance as at 30 June 2024		4,120,770	(556,095)	-	3,564,675

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

Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (GST inclusive)		42,597	45,403
Payments to suppliers and employees (GST inclusive)		(84,814)	(74,443)
Net cash outflow from operating activities	15	(42,217)	(29,040)
Cash flows from investing activities			
Payments for exploration assets		(491,046)	(479,320)
Refunds (payments) for security deposits		6,000	(82,825)
Net cash outflow from investing activities		(485,046)	(562,145)
Cash flows from financing activities			
Proceeds received in advance for issue of shares	13	150,000	505,000
Net cash inflow from financing activities		150,000	505,000
Net increase in cash and cash equivalents		(377,263)	(86,185)
Cash and cash equivalents at the beginning of the year		406,089	492,274
Cash and cash equivalents at the end of the year	7	28,826	406,089

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies

Green & Gold Minerals Pty Limited ('the Company') is a Company domiciled in Australia and limited by shares. The consolidated financial statements of the Company for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as 'the Group').

Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

The financial statements were authorised for issue by the Directors as at the date of the Directors' declaration. The Directors have the power to amend and reissue the financial statements.

Going Concern

The financial report has been prepared on the 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 disclosed in the financial report, the Group achieved a net loss of $35,093 and net operating cash outflows of $42,217 for the year ended 30 June 2024. As at 30 June 2024, the Group has cash of $28,826 and net current assets of $23,646.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Company to raise capital as and when necessary;
- completion of an Initial Public Offering (IPO) of its securities. This process is well advanced with the Company having appointed IPO managers and commenced its due diligence process; and / or
- the successful exploration and subsequent exploitation of the Group's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- the successful pre-IPO capital raising completed during H2 FY2025; and

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

- the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

a. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Green & Gold Minerals Pty Limited ('Company' or 'Parent Entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

b. Income tax

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

Green & Gold Minerals Pty Limited and its wholly-owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

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

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

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

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

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

c. Income recognition

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

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

d. Operating segments

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

e. Current and non-current classification

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

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

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

f. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the balance sheet.

g. Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any provision for expected credit loss.

h. Exploration and evaluation assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided for when the Group has a constructive or legal obligation.

i. Trade and other payables

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

j. Provisions

Provision for rehabilitation is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

k. Issued capital

Ordinary shares are classified as equity.

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

l. Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Green & Gold Minerals Pty Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

m. Share-based payments

Equity-settled share-based compensation benefits are provided to key management personnel and contractors. Equity-settled transactions are awards of shares or options that are provided in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Black Scholes method that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expect price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

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

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

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

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

n. Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

o. Goods and services tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

p. New and amended accounting policies adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

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

q. Critical accounting estimates and judgements

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

Exploration and evaluation costs

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

Notes to the financial statements for the year ended 30 June 2024

Note 1 Summary of significant accounting policies (continued)

q. Critical accounting estimates and judgements (continued)

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

Provision for restoration and rehabilitation

A provision for rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring affected areas.

The provision for future rehabilitation costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the reporting date. Future rehabilitation costs are reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision.

The initial estimate of the rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Notes to the financial statements for the year ended 30 June 2024

Note 2 Parent information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2024 $	2023 $
Statement of Financial Position		
ASSETS		
Current assets		
Cash and cash equivalents	28,726	405,989
Trade and other receivables	15,371	10,270
Other assets	-	12,548
Total current assets	44,097	428,807
Non-current assets		
Investments	200	200
Total non-current assets	200	200
Total assets	44,297	429,007
LIABILITIES		
Current liabilities		
Payables	2,881	2,881
Total current liabilities	2,881	2,881
Non-current liabilities		
Deferred tax liability	72,788	84,486
Total non-current liabilities	72,788	84,486
Total liabilities	75,669	87,367
Net assets	(31,372)	341,640
EQUITY		
Contributed equity	4,120,770	3,970,770
Accumulated losses	(4,152,142)	(3,629,130)
Total equity	(31,372)	341,640
Statement of Profit or Loss and Other Comprehensive Income		
Total loss and total comprehensive loss	(523,012)	(567,426)

Notes to the financial statements for the year ended 30 June 2024

Note 2 Parent information (continued)

Guarantees

Green & Gold Minerals Pty Limited has not entered into any guarantees, in the current or previous reporting period, in relation to the debts of its subsidiaries.

Contingent liabilities

At 30 June 2024, Green & Gold Minerals Pty Limited did not have any contingent liabilities (2023: Nil).

Contractual commitments

At 30 June 2024, Green & Gold Minerals Pty Limited did not have any contractual commitments (2023: Nil).

Notes to the financial statements for the year ended 30 June 2024

Note 3 Income tax expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

	2024 $	2023 $
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax expense	(46,791)	(83,649)
Tax at the Australian tax rate of 25%	(11,698)	(20,913)
Adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	-	-
Income tax expense / (benefit)	(11,698)	(20,913)
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 25%	-	-
(c) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Accrued expenses	-	46,008
Business capital costs	188	282
Rehabilitation provision	2,485	932
Tax losses	781,616	651,722
Total deferred tax assets	784,289	698,944
Set-off of deferred tax liabilities pursuant to set-off provisions	(784,289)	(698,944)
	-	
Deferred tax assets not recognised		-
Net deferred tax assets	-	-

Note 3 Income tax expense (continued)

	2024 $	2023 $
(d) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	857,078	783,430
Total deferred tax liabilities	857,078	783,430
Set-off of deferred tax liabilities pursuant to set-off provisions	(784,289)	(698,944)
Net deferred tax liabilities	72,789	84,486

Unused tax losses which have not been recognised as an asset, will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Group in realising the losses.

Note 4 Key Management Personnel Compensation

There was no remuneration paid to KMP of the Group during the year.

Note 5 Auditor's Remuneration

Moore Australia Audit (QLD) Pty Ltd was appointed auditor on 23 April 2025. Remuneration associated with the audit of this Annual Report has been accrued in the half year accounts prepared for the six months ended 31 December 2024. Total remuneration payable is $12,000.

Notes to the financial statements for the year ended 30 June 2024

Note 6 Earnings per share

	2024 Cents	2023 Cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the Company	(0.12)	(0.23)
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the Company	(0.12)	(0.23)

(c) Reconciliations of earnings used in calculating earnings per share

	2024 $	2023 $
Basic earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	(35,093)	(62,736)
Diluted earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	(35,093)	(62,736)

(d) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	29,751,216	27,532,990

Notes to the financial statements for the year ended 30 June 2024

Note 7 Cash and cash equivalents

	2024 $	2023 $
Cash at bank and on hand	28,826	406,089
	28,826	406,089

Note 8 Trade and other receivables

	2024 $	2023 $
GST refunds receivable	15,519	10,418
Total current other receivables	15,019	10,418

For other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. Management has determined that assessment of expected credit loss associated with other receivables is immaterial.

Note 9 Exploration and evaluation assets

	2024 $	2023 $
Exploration and evaluation assets – at cost	3,550,064	3,250,712

The capitalised exploration and evaluation assets carried forward above have been determined as follows:

Balance at the beginning of the year	3,250,712	2,791,587
Expenditure incurred during the year	298,050	482,258
Rehabilitation asset (refer to note 12)	4,762	18,047
Exploration written off	(3,460)	(41,180)
Balance at the end of the year	3,550,064	3,250,712

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB *6 Exploration for and Evaluation of Mineral Resources*.

Notes to the financial statements for the year ended 30 June 2024

Note 10 Other assets

	2024 $	2023 $
Security deposits	195,445	201,445
	195,445	201,445

Note 11 Trade and other payables

	2024 $	2023 $
Unsecured liabilities:		
Sundry payables and accrued expenses	20,699	226,242
	20,699	226,242

Note 12 Provisions

	2024 $	2023 $
Provision for rehabilitation	131,692	120,716
Reconciliation of carrying amount:		
Opening balance	120,716	98.942
Additions (refer to note 9)	4,762	18,047
Unwinding of discount	6,214	3,727
	131,692	120,716

Rehabilitation provision

The rehabilitation provision relates to the Mining Leases (located in Queensland). Green & Gold Minerals Pty Limited is liable to pay 100% of rehabilitation costs for these leases.

The liability associated with the provision has been present valued in accordance with the Group's accounting policy.

Notes to the financial statements for the year ended 30 June 2024

Note 13 Contributed equity

		2024 Shares	2023 Shares	2024 $	2023 $
(a)	**Share capital**				
	Fully paid ordinary shares	29,757,773	29,157,773	4,120,770	3,970,770

(b) Ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	$
1 July 2022	Balance		27,137,773		3,465,770
25 May 2023	Placement	(i)	2,020,000	$0.25	505,000
30 June 2023	Balance		29,157,773		3,970,770
4 July 2023	Placement	(ii)	600,000	$0.25	150,000
30 Jun 2024	**Balance**		**29,757,773**		**4,120,770**

(i) On the 25th May 2023 the Company issued 2,020,000 fully paid ordinary shares pursuant to a private placement with sophisticated investors at an issue price of $0.25 per share to raise a total of $505,000 after share issue costs.

(ii) On the 4th July 2023 the Company issued 600,000 fully paid ordinary shares pursuant to a private placement with sophisticated investors at an issue price of $0.25 per share to raise a total of $150,000 after share issue costs.

(c) Options

The Company does not have any options under issue.

(d) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the Group.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will use capital market issues and joint venture participant funding contributions to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements.

Notes to the financial statements for the year ended 30 June 2024

Note 14 Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on an operational basis. Operating segments are determined on the basis of financial information reported to the Board.

Management currently identifies the Group as having only one operating segment, being Mineral Exploration in Australia. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

Note 15 Cash flow information

(a) Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities

	2024 $	2023 $
Loss for the year	(35,093)	(62,736)
Borrowing costs	6,214	3,727
Exploration expenditure written-off	3,460	41,180
Change in operating assets and liabilities:		
Increase/(decrease) in deferred tax liabilities	(11,698)	(20,913)
(Increase)/decrease in trade and other receivables	(5,100)	9,702
Net cash inflow (outflow) from operating activities	(42,217)	(29,040)

(b) Non-cash financing and investing activities

There were no non-cash financing and investing activities during the financial year.

(c) Net debt reconciliation

The Group does not have any debt and therefore no net debt reconciliation has been provided.

Notes to the financial statements for the year ended 30 June 2024

Note 16 Events after the reporting date

Since 30 June 2024 the Group has:

(a) On 31 July 2024 the Company issued 1,448,120 ordinary shares at $0.25 per share to raise $362,030.
(b) On 29 April 2025 the Company issued 300,000 convertible notes with a face value of $1 each. Each note accrues interest at 10% per annum, and converts into Ordinary shares at the holders option, or automatically on lodgement of a Prospectus with ASIC for an IPO.
(c) The Group has continued to engage in its principal activities of exploration of its Chillagoe assets comprising a portfolio of mining leases and exploration permits for minerals tenements in Northwest Queensland.
(d) The Company has engaged advisors to prepare a prospectus with the intent to list its securities on the Australian Stock Exchange.

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

Note 17 Related party transactions

Related Parties

The Group's main related parties are as follows:

a. **Ultimate parent entity**

The Company does not have an ultimate parent entity.

b. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 4.

c. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Notes to the financial statements for the year ended 30 June 2024

Note 17 Related party transactions (continued)

d. **Transactions with related parties**

(i) During the prior financial year, Director Ted Boulton, through his related entity's Boulton Superannuation Fund Pty Ltd and Rock Cod Investments Pty Ltd, was issued 400,000 shares at $0.25 per share.

(ii) During the prior financial year, Director Tony Bellas, through his related entity AG Bellas Super Pty Ltd, was issued 400,000 shares at $0.25 per share.

(iii) During the prior financial year, Director Greg Baynton, through his related entity Allegro Capital Nominees Pty Ltd, was issued 200,000 shares at $0.25 per share.

Note 18 Commitments

Amendments to the Mineral Resources Act 1989 (MRA) were introduced under the Natural Resources and Other Legislation Amendment Act 2019 (NROLA) and commenced on 25 May 2020. Under NROLA, expenditure commitments are no longer a condition of grant or renewal of an exploration permit and have been replaced by a work program as a condition of grant or renewal.

	2024 $	2023 $
Commitments for environmental authority annual fee		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	4,530	5,285
One to five years	18,120	18,120
	22,650	23,405
Commitments for tenement rentals		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	15,386	15,386
One to five years	61,544	61,544
	76,930	76,930

Notes to the financial statements for the year ended 30 June 2024

Note 19 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, security deposits and accounts receivable and payable.

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

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	28,826	406,089
Trade and other receivables	15,019	10,418
Other assets – security deposits	195,445	201,445
Total financial assets	239,290	617,952
Financial liabilities		
Trade and other payables	20,699	226,242
Total financial liabilities	20,699	226,242

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Credit risk

Credit risk is managed on a Group basis. Credit risk arises primarily from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted. The Group currently banks with Westpac Banking Corporation.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the year.

All financial assets and financial liabilities mature within one year, with the exception of security deposits.

Market risk

Market risk is the risk that the change in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is not exposed to market risks other than interest rate risk.

Notes to the financial statements for the year ended 30 June 2024

Note 19 Financial risk management (continued)

Cash flow and fair value interest rate risk

As the Group has interest-bearing cash assets, the Group's income and operating cash flows are exposed to changes in market interest rates. The Group manages its exposure to changes in interest rates by using fixed term deposits.

At 30 June 2024, if interest rates had changed by -/+ 100 basis points from the year-end rates with all other variables held constant, post-tax profit / (loss) for the year would have been $288 lower/higher, as a result of higher/lower interest income from cash and cash equivalents.

Fair Value

The carrying value of all financial assets and financial liabilities approximate their fair value, due to their short term nature.

Note 20 Interests in subsidiaries

Information about Subsidiaries

The Group's subsidiaries at 30 June 2024 are set out in the following table. Unless otherwise stated, each entity has share capital consisting solely of ordinary shares that are held by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held of the group		Principal activities
		2024 %	2023 %	
Wandoo Tenements Pty Ltd	Australia	100%	100%	Mineral exploration
Wandoo Operations Pty Ltd	Australia	100%	100%	Mineral exploration

Note 21 Contingent liabilities and contingent assets

The Group had no contingent liabilities or contingent assets during the financial year (2023: Nil).

Note 22 Company details

The registered office and principal place of business is Level 9, 300 Adelaide Street, Brisbane QLD 4000.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 9 to 34 are in accordance with the *Corporations Act 2001,* including:

(I) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date, and

(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.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the *Corporations Act 2001.*

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

Tony Bellas
Director
Brisbane, 30 May 2025

Moore Australia
Level 12, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
E brisbane@moore-australia.com.au
www.moore-australia.com.au

Independent Audit Report

To the members of Green & Gold Minerals Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Green & Gold Minerals Pty Ltd (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

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

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

Basis for Opinion

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

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

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

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that during the year the Group incurred a loss of $35,093 has total accumulated losses of $556,095 and had a net cash outflow from operations of $42,127. As stated in Note 1, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

Independent Audit Report

To the members of Green & Gold Minerals Pty Ltd (continued)

Other information

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

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Gavin Ruddell
Director

Moore Australia Audit (QLD) Pty Ltd

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Brisbane

Date: 30 May 2025