RIGHT RESOURCES PTY LTD

A.B.N. 81 649 632 744

Financial Report for the Year Ended 30 June 2024

RIGHT RESOURCES PTY LTD

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CONTENTS **PAGE**

Directors' Report	1
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	21
Auditor’s Independence Declaration	22
Independent Auditor's Report	23

RIGHT RESOURCES PTY LTD
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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or "Group") consisting of Right Resources Pty Ltd (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Graham Roger Howard (appointed on 26 February 2024)
Lauren Amanda Robinson (appointed on 18 August 2023)
Christopher John Brown (appointed on 1 March 2024)
Damien Harris (resigned on 18 August 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Name:	Graham Howard
Title:	Executive Director
Qualifications:	BAppSc (Geology), FAusIMM
Experience and expertise:	Graham has significant corporate experience as Non-Executive Director, Chief Executive Officer and Managing Director of ASX listed companies. He has a proven track record in creating, developing and funding companies as either unlisted or listed corporate entities. Graham has demonstrated experience in fostering exemplary occupational health and safety performance in both corporate and high-risk operational environments. This includes major project experience at Telfer (Au/Cu), Boddington Au/Cu (Newcrest), Silangan Au/Cu Project (Philex/Silangan), and Goschen critical mineral (rare earth, zircon and titanium) Project (VHM). Graham has over 35 years in the resource industry, leading technical and approval teams that have successfully delivered or defined mining projects with life of mine greater than 20 years and revenue greater than AUD 20 billion. This includes management of exploration programs to deliver over 45 million ounces gold, multiple copper deposits and over a billion tonnes of critical mineral. His career includes over twenty years of narrow vein and bulk underground mining (SLC, Block Cave) and corresponding open pit experience.
Name:	Lauren Robinson
Title:	Executive Director
Qualifications:	BAppSc (Construction Management)
Experience and expertise:	Lauren has over 16 years' experience in project management across the mining and construction industries, with 7 years in senior leadership roles. During the last 6 years, Lauren has held senior management roles in private small-cap gold and critical mineral exploration companies, with proven ability in corporate governance, exploration program and tenement management, delivery of resource estimation, feasibility studies and approvals, successful non-dilutive funding through Research & Development Tax Incentives, and investor relations management. Lauren also played a key role in the delivery of VHM Limited's Definitive Feasibility Study and Initial Public Offering to the ASX in 2023. Lauren has significant experience in project planning, scheduling and dispute resolution, having provided consulting services to major WA infrastructure and health projects. Lauren is also the Executive Officer for VP Minerals Limited focusing on gold and critical minerals exploration in Northwest Victoria.

Information on Directors (continued)

Name:	Christopher Brown
Title:	Non-Executive Chairman
Qualifications:	BBus (Accounting & Law), MBA, DBA
Experience and expertise:	Chris has over 35 years as a corporate advisory director of Chartered accounting firm William Buck (est 1895) as well as holding directorships of public and private companies in Australia, USA, UK, China, Hong Kong and Singapore. Chris has provided strategic advice to a diverse range of clients in various industry sectors including mining & energy, infrastructure, life sciences, digital & new generation technologies, capital markets and philanthropy.

Principal Activities
The principal activities of the Group during the financial year were mineral exploration of gold and copper. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs
No significant changes in the Group's state of affairs occurred during the financial year.

Review of Operations
During the financial year the Company completed Light Detection and Ranging (LiDAR) surveys across both Tumbarumba and its New England tenements. The LiDAR data enabled evaluation of extent of historical workings across the Tumbarumba district. Several circular features were also identified that indicated potential for porphyry style mineralisation, leading to the identification of a 4.5km x 4km circular area referred to as Bullseye Project on EL9089. The LiDAR analysis also identified extensive alluvial workings around Bullseye, Laurel Hill and East Maragle indicating substantially more (27Mt of material mined) alluvial workings occurred across the Company tenements. The workings were noted to occur proximal to large circular features identified in the LiDAR analysis.

The Company also reprocessed publicly available magnetic and radiometric geophysics data which lead to development of thorium / potassium ratio (Th/k) as an indicator of altered rock in the Tumbarumba district. This work led to identification of seventeen (17) Th/k anomalies across the four granted tenements in the Tumbarumba district (1,006km^2 area).

The Company also successfully completed land access arrangements with Forestry Corporation of NSW, and the Right to Negotiate process with Mining, Exploration and Geoscience, enabling the Company to commence planned low impact exploration work.

The permits enabled the Company to complete two regional field mapping surface geochemistry programs in the financial year. This work identified five (5) prospects on the east side and one (1) on the west side of a large circular feature at East Maragle on EL9446. The work identified strong alteration at Knuckles prospect which indicated that the area was highly prospective for porphyry related gold mineralisation.

Three major gold assets were defined within the Tumbarumba tenure by June 2024, along with an emerging copper target identified at the Bullseye Project. The major gold assets include:

- ***Laurel Hill Project*** *contains Brie and Havarti prospects, with new large scale lower grade vein system identified by mapping returning up to 2.25g/t Au referred to as the Halloumi prospect.*

- ***Bullseye Project*** *hosts gold mineralisation extending 4.5km x 4km. Mapping confirmed multiple stockwork and upper level of the porphyry system at surface, with gold grades up to 40.7g/t Au, along with several new copper anomalies discovered with grades up to 0.1% Cu.*

- ***East Maragle Project*** *highest grades identified at the Pan prospect, with stream assays returning up to 5.8g/t Au. A porphyry system that is 6km x 3km with multiple different alteration assemblages backed up by strong geophysics and geochemistry responses* .

Review of Operations (continued)

This work advanced the Company's gold targets and basement fault structure interpretation of both Tumbarumba and New England project areas. The Company continues to uncover more gold and copper prospects and is ranking these finds as part of future exploration drilling. The rapid definition of the gold prospects provides a basis for a major gold porphyry discovery in the near term. Such a discovery will result in a rerating of the market capital of the Company.

The net loss of the Group for the financial year after providing for income tax amounted to $224,291 (2023: net profit of $70,555).

Events Subsequent to the End of the Reporting Period
Subsequent to year end, the Company raised $120,000 at $0.50 per share and $1,201,423 at $0.75 per share.

Date of Issue	Number of Shares	Price per Share	Total Amount Paid
7 August 2024	240,000	$0.50	$120,000
26 September 2024	668,532	$0.75	$501,399
21 October 2024	666,700	$0.75	$500,025
29 November 2024	266,665	$0.75	$199,999

Subsequent to the end of the financial year, a capital raising of $2,112,818 (net) was completed, whereby the shares are expected to be issued at the end of February 2025.

Also subsequent to the end of the financial year, an employee sustained an injury whilst on site with the estimated liability amounting to $40,000.

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

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

Environmental Regulation
The operations and proposed activities of the Group are subject to regulations concerning the environment. The Group's activities are expected to have an impact on the environment, particularly if advanced production development proceeds. The Group has a policy of exceeding, or at a minimum, complying with its environmental performance obligations, including compliance with all environmental laws.

Production operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of development and production of the projects. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or wildfires may impact on the Group's ongoing compliance with environmental legislation, regulations and licences.

Significant liabilities could be imposed on the Group for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated development and production activities.

Dividends
The Directors recommend that no dividend be provided for the year ended 30 June 2024 (2023: Nil).

Shares under Option
There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares Issued on the Exercise of Options
There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and Insurance of Officers
The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there has been a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

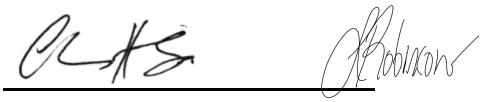
Indemnity and Insurance of Auditor
The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

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

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 22.

This Directors' Report is signed in accordance with a resolution of the Board of Directors:



Graham Howard
Managing Director

Lauren Robinson
Executive Director

Date: 20/2/25

RIGHT RESOURCES PTY LTD
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	Unaudited 2023 $
Revenue and other income			
Consulting fees	2	60,505	301,143
Interest income		882	-
		61,387	301,143
Expenses			
Accounting, audit and bookkeeping fees		34,372	28,293
Consulting expenses		41,650	-
Employee benefits expense	3	194,189	191,612
Occupancy expenses		6,232	-
Other expenses		9,235	10,683
Total expenditure		285,678	230,588
(Loss)/Profit before income tax		(224,291)	70,555
Income tax expense	4	-	-
(Loss)/Profit after income tax expense for the year		(224,291)	70,555
Other comprehensive loss			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(224,291)	70,555

The accompanying notes form part of these financial statements.

RIGHT RESOURCES PTY LTD
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 $	Unaudited 2023 $
Assets			
Current assets			
Cash and cash equivalents	7	504,455	155,879
Trade and other receivables	8	43,689	-
Other current asset	9	79	-
Income tax receivable	13	448	-
Total current assets		548,671	155,879
Non-current assets			
Exploration and evaluation	10	534,902	101,579
Other non-current asset	9	60,000	60,000
Total non-current assets		594,902	161,579
Total assets		1,143,573	317,458
Liabilities			
Current liabilities			
Trade and other payables	12	254,904	17,839
Provision for annual leave	14	5,720	12,379
Total current liabilities		260,624	30,218
Total liabilities		260,624	30,218
Net assets		882,949	287,240
Equity			
Issued capital	15	1,033,100	213,100
Accumulated losses		(150,151)	74,140
Total equity		882,949	287,240

The accompanying notes form part of these financial statements.

RIGHT RESOURCES PTY LTD
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued Capital $	Accumulated Losses $	Total $
Balance at 1 July 2022 (unaudited)		2,100	3,585	5,685
Profit after income tax expense for the year		-	70,555	70,555
Shares issued during the year	15	211,000	-	211,000
Balance at 30 June 2023 (unaudited)		213,100	74,140	287,240
Balance at 1 July 2023		213,100	74,140	287,240
Loss after income tax expense for the year		-	(224,291)	(224,291)
Shares issued during the year	15	820,000	-	820,000
Balance at 30 June 2024		1,033,100	(150,151)	882,949

The accompanying notes form part of these financial statements.

RIGHT RESOURCES PTY LTD
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	Unaudited 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Consulting fees received		60,505	301,143
Payments to suppliers and employees		(99,040)	(285,721)
Interest received		882	-
Income tax paid		(448)	(1,692)
Net cash (used in)/provided by operating activities	18	(38,101)	13,730
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(433,323)	(87,768)
Net cash used in investing activities		(433,323)	(87,768)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share capital issued		820,000	211,000
Payment of shareholders' loans		-	(61,000)
Net cash provided by financing activities		820,000	150,000
Net increase in cash held		348,576	75,962
Cash and cash equivalents at beginning of financial year		155,879	79,917
Cash and cash equivalents at end of financial year	7	504,455	155,879

The accompanying notes form part of these financial statements.

Note 1 Material Accounting Policies

General Information

The financial statements cover Right Resources Pty Ltd as a consolidated entity consisting of Right Resources Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Right Resources Pty Ltd's functional and presentation currency.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and cash flow information.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

Going Concern

The financial statements for the year ended 30 June 2024 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the year, the Group recorded a net loss after tax of $224,291 (2023: net profit after tax of $70,555) and had net cash outflows from operating activities of $38,101 (2023: net cash inflows of $13,730).

The Group’s ability to continue as a going concern is dependent upon its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required to contribute to the Group’s working capital position. The Directors continue to be focused on meeting the Group’s business objectives and are mindful of the funding requirements to meet these objectives.

These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

(a) The Group has historically demonstrated its ability to raise funds to satisfy its cash requirements. Management have considered the future capital requirements of the Group and will consider all funding options as required. Subsequent to 30 June 2024 the Group raised capital of $3,434,241; and

(b) The Group has the ability to scale back certain activities that are non-essential so as to conserve cash.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 1 Material Accounting Policies (continued)

(a) Exploration and Evaluation Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until commercial production commences.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements.

(d) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 1 Material Accounting Policies (continued)

(f) Goods and Services Tax (GST)

Revenues, expenses and assets (excluding receivables and payables) are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

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

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

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

Note 1 Material Accounting Policies (continued)

(h) Revenue and Other Income

Under AASB15 revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue in relation to consulting fees is recognised when services are rendered and when the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

(i) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Right Resources Pty Ltd 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 11.

(j) Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in within the estimate is revised and in any future period affected.

Indicators of impairment for exploration and evaluation assets

The Group has reviewed exploration and evaluation assets for indicators of impairment in accordance with AASB 6 and has concluded that capitalised exploration and evaluation expenditure was not impaired at year end. In making this evaluation, management is required to make assessments on the status of each project and the future plans towards successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Adoption of new and revised standards

For the year ended 30 June 2024, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023. None of new or amended standards have had a material impact on the Group's financial statements.

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.

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

Note 2 Revenue and Other Income

	2024 $	Unaudited 2023 $
Consulting fees	60,505	301,143
	60,505	301,143

Consulting fees relate to reimbursement of consulting expenses.

Note 3 Expenses

	2024 $	Unaudited 2023 $
Employee benefits expense		
Wages and salaries	179,907	153,040
Superannuation	20,941	26,193
Annual leave expense	(6,659)	12,379
	194,189	191,612

Note 4 Tax Expense

	2024 $	Unaudited 2023 $
(a) The components of tax expense comprise:		
— Current tax	-	-
— Deferred tax	-	-
	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2023: 25%)	(56,073)	17,639
Tax effect of:		
— non-deductible expenses	53	17
— other deductible expenses	-	(1,250)
— tax impact of temporary differences not recognised	(109,092)	(17,805)
— tax impact of deferred tax asset on tax losses not recognised	165,112	1,399
Income tax expense attributable to Group	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2023: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

Note 5 Key Management Personnel Compensation

Details of key management personnel

The key management personnel of the Group during the financial year comprise the Directors. The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	2024 $	Unaudited 2023 $
Payments to current directors:		
Salaries and wages	46,667	-
Superannuation	5,133	-
	51,800	-

Note 6 Auditor's Remuneration

	2024 $	Unaudited 2023 $
Remuneration of the auditor for:		
— auditing the financial statements	5,000	-

Note 7 Cash and Cash Equivalents

	2024 $	Unaudited 2023 $
Cash at bank	504,455	155,879
	504,455	155,879

Note 8 Trade and Other Receivables

	2024 $	Unaudited 2023 $
Current		
GST receivable	43,689	-
	43,689	-

Note 9 Other assets

	2024 $	Unaudited 2023 $
Current		
Prepayment	79	-
	79	-
Non-current		
Tenement bonds	60,000	60,000
	60,000	60,000

Note 10 Exploration and Evaluation Asset

	2024 $	Unaudited 2023 $
Exploration and evaluation expenditure:		
Opening balance	101,579	-
Expenditure capitalised	433,323	101,579
Closing balance	534,902	101,579

The Group capitalises the acquisition costs in accordance with its accounting policy for exploration and evaluation expenditure. The ultimate recoupment of exploration and evaluation expenditure relating to the Group's projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Note 11 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

	Principal place of business/ Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Name			
New England Gold Pty Ltd	Australia	100%	100%
Tumbarumba Gold Pty Ltd	Australia	100%	100%

Note 12 Trade and Other Payables

	2024 $	Unaudited 2023 $
Current		
Trade creditors	242,838	-
GST payable	-	12,082
Sundry creditors	200	200
PAYG and superannuation payable	6,366	5,557
Accrued expenses	5,500	-
	254,904	17,839

Note 13 Tax Assets

	2024 $	Unaudited 2023 $
Current		
Current tax asset	448	-
Non-current		
Deferred tax assets	-	-
Deferred tax assets not recognised		
Tax losses - revenue	667,335	6,889
Provisions and accruals	10,720	-
	678,055	6,889
Deferred tax asset not recognised at 25% (2023: 25%)	169,514	1,722

Note 14 Provisions

	2024 $	Unaudited 2023 $
Current		
Provision for annual leave	5,720	12,379
	5,720	12,379

Note 15 Issued Capital

		Unaudited
	2024	2023
	$	$
Fully paid ordinary shares	1,033,100	213,100
	1,033,100	213,100

	Note	2024 No.	2023 No.	2024 $	2023 $
Number of fully paid units					
Balance at 1 July		4,100,000	3,891,997	213,100	2,100
Shares issued during the year		1,740,000	208,003	820,000	211,000
Balance at 30 June		5,840,000	4,100,000	1,033,100	213,100

Ordinary shareholders participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The shares have no par value. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 16 Commitments

Exploration
Based on the minimum annual commitments of exploration licences and mineral rights, the Group's total proposed expenditure over the licence terms is $1.78 million. These expenditures are capable of being varied from time to time in order to maintain current rights of tenure to mining tenements.

Note 17 Contingent Liabilities and Contingent Assets

No contingent assets or liabilities existed at 30 June 2024 or at 30 June 2023.

Note 18 Cash Flow Information

	Unaudited	
	2024	2023
	$	$
Reconciliation of cash flows from operating activities with (loss)/profit after income tax		
Loss after income tax	(224,291)	70,555
Changes in assets and liabilities		
— (increase)/decrease in trade and other receivables	(43,689)	1,260
— decrease in other current assets	(79)	(60,000)
— decrease in income tax receivable	(448)	(1,692)
— increase/(decrease) in trade and other payables	237,065	(8,772)
— (decrease)/increase in provisions	(6,659)	12,379
Net cash (used in)/provided by operating activities	(38,101)	13,730

Note 19 Related Party Transactions

Parent Entity
Right Resources Pty Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 11.

Key Management Personnel
Disclosures related to key management personnel are set out in Note 5.

Transactions with Related Parties
Transactions between related parties below are on normal commercial terms and on conditions no more favourable than those available to other parties unless otherwise stated.

	2024 $	Unaudited 2023 $
Consulting fees:		
Howard Family Trust [1]	47,025	-
Lauren Robinson	19,800	-
Wildzen Corporate Pty Ltd [2]	16,665	-
	83,490	-

[1] Howard Family Trust is associated with Executive Director, Graham Howard.

[2] Wildzen Corporate Pty Ltd is associated with Director, Christopher Brown.

Interests in Shares of the Company
As at 30 June 2024, the interests of the Directors in the shares of Right Resources Pty Ltd were as follows:

	No.
Graham Roger Howard	797,399
Lauren Amanda Robinson	282,000
Christopher John Brown	60,000
Damien Harris (up to date of resignation of 18 August 2023)	2,752,481
	3,891,880

Note 20 Parent Entity Information

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

	Parent	
		Unaudited
	2024	2023
	$	$
Statement of Profit or Loss and Other Comprehensive Income		
Loss after income tax expense for the year	(224,291)	70,555
Other comprehensive loss for the year, net of tax	-	-
Total comprehensive loss for the year	(224,291)	70,555
Statement of Financial Position		
Total current assets	548,671	155,879
Total non-current assets	595,102	161,779
Total assets	1,143,773	317,658
Total current liabilities	260,624	30,218
Total non-current liabilities	-	-
Total liabilities	260,624	30,218
Net assets	883,149	287,440
Issued capital	1,033,100	213,100
Accumulated losses	(149,951)	74,340
Total equity	883,149	287,440

Contingent Liabilities
The Parent Entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments
The Parent Entity had no capital commitments as at 30 June 2024 and 30 June 2023.

Material accounting policies
The accounting policies of the Parent Entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

(a) Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
(b) Investments in associates are accounted for at cost, less any impairment, in the parent entity.
(c) Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21 Financial Instruments

The Group's financial instruments consist mainly of deposits with bank, accounts receivables, accounts payables and lease liabilities.

Financial Risk Management Policies
The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors periodically. Future cash flow requirements are reviewed on a monthly basis.

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

	2024 $	Unaudited 2023 $
Financial assets		
Cash and cash equivalents	504,455	155,879
Trade and other receivables	43,689	-
Income tax receivable	448	-
Total financial assets	548,592	155,879
Financial liabilities		
Trade and other payables	254,904	17,839
Total financial liabilities	254,904	17,839

Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity Risk
The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate positive operational cash flows are maintained. The current financial liabilities as at 30 June 2024 are expected to be settled within six months.

Credit Risk
Credit risk is the risk of financial loss to the Group which arises principally from the Group's bank balances and receivables. The Group limits its exposure to credit risk by carefully monitoring receivables. The exposure to credit risk through bank accounts is limited due to its bank's high credit rating.

Interest Rate Risk
The Group's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is minimal.

Net Fair Values
The net fair value of assets and liabilities approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the consolidated statement of financial position and in the notes to the financial statements.

Note 22 Events After the Reporting Period

Subsequent to year end, the Company raised $120,000 at $0.50 per share and $1,201,423 at $0.75 per share.

Date of Issue	Number of Shares	Price per Share	Total Amount Paid
7 August 2024	240,000	$0.50	$120,000
26 September 2024	668,532	$0.75	$501,399
21 October 2024	666,700	$0.75	$500,025
29 November 2024	266,665	$0.75	$199,999

Subsequent to the end of the financial year, a capital raising of $2,112,818 (net) was completed, whereby the shares are expected to be issued at the end of February 2025.

Also subsequent to the end of the financial year, an employee sustained an injury whilst on site with the estimated liability amounting to $40,000.

There have not been any other matters or circumstances that have arisen since the end of the reporting date, that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 23 Company Details

The registered office and place of business of the Company are:

Registered office:
37 Ord Street
Perth WA 6005

Principal place of business:
37 Ord Street
Perth WA 6005

RIGHT RESOURCES PTY LTD
A.B.N. 81 649 632 744
DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 20 for the year ended 30 June 2024 are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards and

   (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of Right Resources Pty Ltd.

2. Subject to the matters described in Note 1, in the Directors' opinion there are reasonable grounds to believe that Right Resources Pty Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors, pursuant to section 295(5)(a) of the Corporations Act 2001.

Graham Howard
Managing Director

Lauren Robinson
Executive Director

Date: 20/2/25

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
RIGHT RESOURCES PTY LTD

I declare that, to the best of my knowledge and belief, for the audit during the year ended 30 June 2024 there has been:

i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

NIGEL DIAS
DIRECTOR
Perth
Dated, 21 February 2025

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INDEPENDENT AUDIT REPORT ON THE FINANCIAL REPORT TO THE MEMBERS OF RIGHT RESOURCES PTY LTD

Opinion

We have audited the financial report of Right Resources Pty Ltd ("the Company") and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the declaration by the members of the board.

In our opinion, the accompanying financial report of Right Resources Pty Ltd is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended; and

b) 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 Company 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 auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

As disclosed in Note 1 to the financial statements, the Group's ability to continue as a going concern is dependent upon its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required to contribute to the Group's working capital position. These conditions along with other factors disclosed in Note1, indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our audit report is not modified in respect of this matter.

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Other Matter – Comparative Financial Statements

We draw attention to the fact that the 2023 comparative period financial statements are unaudited. Our audit report is not modified in respect of this matter.

Board Members' Responsibility for the Financial Report

The Board of Directors of the Group 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 Board of 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 Board of 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 management either intends 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

Armada Audit & Assurance

Armada Audit & Assurance Pty Ltd

Nigel Dias
Director
Perth, Dated 21 February 2025

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