



# **Dundas Minerals Limited**

ACN 640 432 819

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## **Annual Financial Report**

For the year ended

**30 June 2024**

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## Dundas Minerals Limited

### Corporate Directory

<b>Directors</b>	Mark Sims Chadwick Shane Raymond Volk Timothy Mathew Shaun Hronsky	Independent Chairman Managing Director Non-Executive Director
<b>Company Secretary</b>	Shane Raymond Volk	
<b>Registered Office and Principal Place of Business</b>	Suite 13, 100 Railway Road Daglish WA 6008	
<b>Web Site</b>	www.dundasminerals.com	
<b>Incorporation Date</b>	21 April 2020	
<b>Country of Incorporation and Domicile</b>	Australia	
<b>Auditors</b>	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth WA 6000	
<b>Share Registry</b>	Automatic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000  Telephone: 1 300 288 664 (Int): +61 2 9698 5414 Facsimile: +61 2 8583 3040	
<b>Stock Exchange Listing</b>	The Company's securities are quoted on the Australian Securities Exchange Limited (ASX)	
<b>Issued Capital as at 30 June 2024</b>		
Fully paid ordinary shares (ASX: DUN)	84,628,046	
Unquoted options	44,000,000	

# DUNDAS MINERALS LIMITED

## Contents

	Page
Corporate Directory	2
Directors Report	3
Auditor Independence Declaration	15
Statement of Financial Position	16
Statement of Profit or Loss and other Income	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to the Financial Statements	20
Consolidated Entity Disclosure Statement	35
Directors' Declaration	36
Auditor Report	37
Corporate Governance	41
Additional Information	48

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

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## **DIRECTORS' REPORT**

The directors present their report on Dundas Minerals Limited for the year ended 30 June 2024.

### **BOARD OF DIRECTORS**

The names and details of the Dundas Minerals Limited ("Company") directors in office during the period covered by this report and until the date of this report are as follows:

**Shane Volk** B Bus (Acc); AGIA ACIS  
Managing Director & Company Secretary  
Appointed 21 April 2020

Shane Volk 30+ years commercial and corporate governance experience in Australian and international mining operations. A qualified Chartered Secretary and holding a Bachelor of Business (Accounting) RMIT, Melbourne; during his career he has worked across a diverse range of mining-related capacities such as exploration (Placer Dome / Emmerson Resources), operations (BHP/Placer Dome), business development (Placer Dome) and corporate governance. Most recently he held the position of chief financial officer (CFO) and company secretary at ASX listed Altech Batteries Ltd, and was previously employed as CFO and company secretary at ASX listed Kogi Iron Ltd, African Iron Ltd and Emmerson Resources Ltd. Mr Volk is not a director of any other ASX listed company, nor has held such a position in the preceding three years.

**Mark Chadwick** B Comm (Acc); CA  
Chairman  
Appointed 26 February 2021

Mark Chadwick is a Chartered Accountant with in excess of 25 years' experience in corporate advisory and management, primarily in restructuring and turnarounds. He commenced his career in Perth, and subsequently spent 16 years working and living in Asia where he led restructuring engagements involving debt totalling more than US\$15 billion. Mark was previously a partner at Ferrier Hodgson (Jakarta, Shanghai) and a senior managing director at FTI Consulting (Singapore), where he was an approved liquidator. Mark brings to Dundas Minerals his considerable corporate governance, risk and board skills, having served on numerous public and private company boards in the Asia-Pacific, Europe and the United States. Mr Chadwick is not a director of any other ASX listed company, nor has held such a position in the preceding three years.

**Tim Hronsky** B Eng. (Geology)  
Non-Executive Director  
Appointed 21 April 2020

A geologist with 30+ years of international experience, Tim is a graduate of the WA School of Mines (1990), Kalgoorlie. Tim's varied career includes 15 years with Placer Dome Inc, one of the largest gold companies in the world at that time (since acquired by Barrick). He also has extensive global consulting experience in the mining industry; providing clients with unique and value adding solutions. Tim specialises in green fields exploration, developing innovative geological and exploration concepts.

**Directors were in office for the entire period unless otherwise stated.**

### **COMPANY SECRETARY**

Shane Volk

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year was the undertaking of mineral exploration within the exploration licences that the Company holds in Western Australia.

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

**FINANCIAL POSITION & RESULTS OF OPERATIONS**

The financial results of the Company for the financial year ended 30 June 2024 are:

	2024 \$	2023 \$
Cash and cash equivalents	1,735,460	1,940,174
Net Assets	4,550,630	7,468,473
Revenue	384,706	50,858
Net loss after tax	(4,078,249)	(603,466)
Loss per share	(0.054)	(0.009)
Dividend	-	-

**DIVIDENDS**

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

**REVIEW OF OPERATIONS AND ACTIVITIES**

During the period covered by this report the Company evaluated various mineral exploration opportunities which resulted in the execution of an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) ("Horizon"), to acquire an 85% interest in Horizon's Baden-Powell and Windanya gold projects. Exploration at the projects by Dundas Minerals commenced in September 2023.

Also in September 2023, the Company announced the sale of four of its Dundas project exploration licences to ASX listed West Cobar Metals Limited (ASX:WC1). Dundas Minerals initially retained the gold, copper and nickel exploration rights on three of the four sale tenements for a period of two years, however on 29 May 2024, the Company announced that it had reached agreement with WC1 to convert the Company's retained mineral exploration rights to a 1.5% net smelter royalty (NSR), which is payable on any future gold, copper or nickel production from the three tenements.

A summary of the key activities undertaken during the period are set out below:

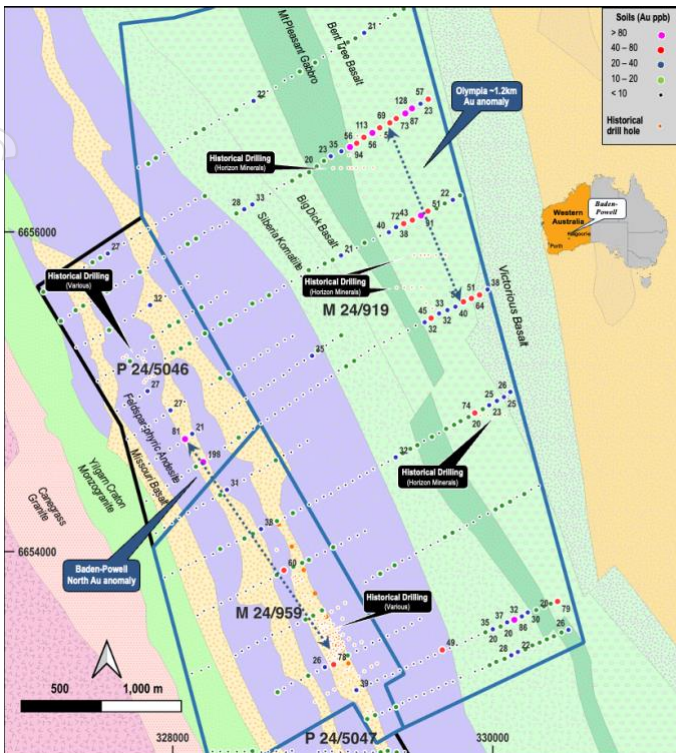
Exploration

**Baden-Powell and Windanya:** The primary exploration focus of the Company during the period covered by this report has been gold exploration at the Baden-Powell and Windanya projects. The projects are subject to an option agreement between the Company and Horizon. The terms of the option are: an initial cash payment of \$125,000 and the issue of \$250,000 Dundas Minerals fully paid ordinary shares to Horizon, both were completed in September 2023. Dundas is required to spend \$500,000 on exploration at the projects during the two year option period which expires on 28 August 2025, and make an anniversary cash payment of \$125,000 in August 2024. The option fee to acquire an 85% Joint Venture Interest in the projects is \$1,000,000 payable as cash or shares, or a combination of cash and shares at the election of Dundas Minerals. The option is exercisable at any time following the anniversary fee payment and the expenditure of the minimum exploration amount. Dundas may withdraw from the option at any stage following the achievement of the exploration expenditure and the payment of the option fees.

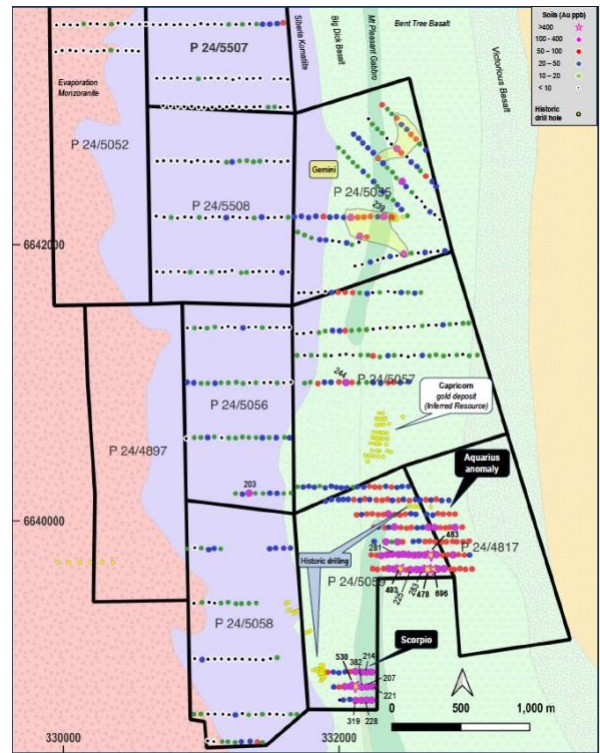
In September 2023, Dundas Minerals completed an extensive auger soil sampling program across both the Baden-Powell and the Windanya project tenements. In excess of 1,600 samples were collected and assayed for gold and various other elements. Results from the sampling program were announced during late October and early November 2023. Significant gold in soil sample anomalies were returned from various samples at the Olympia and Baden-Powell North prospects (Figure 1), and at the Aquarius and Scorpio prospects within the Windanya project (Figure 2). In December 2023 the Company announced the completion of an initial reverse circulation (RC) drilling program at the Windanya project as an initial test of the gold in soil anomalies. Thirty five (35) RC drill holes were completed, eighteen (18) at the Aquarius prospect, twelve (12) at Scorpio and five (5) at the Capricorn gold deposit. Assay results from the drilling were announced on 6 February 2024.

In April 2024, the Company commenced a second round of RC drilling at Windanya. The program comprised 19 holes, each to a depth of approximately 150 meters and targeted primary gold mineralisation. Assay results were announced in July 2024, which resulted in a third drilling program, which concluded in September 2024.

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024



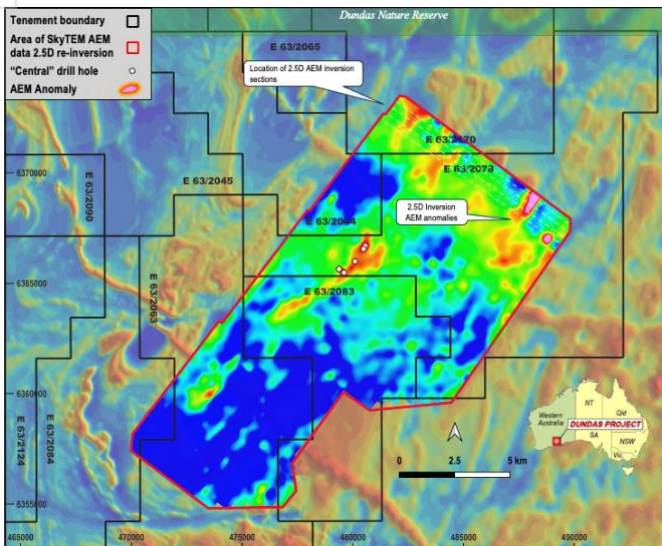
**Figure 1:** Olympia and Baden-Powell North gold anomalies over interpreted bed-rock geology within the Baden-Powell project area.



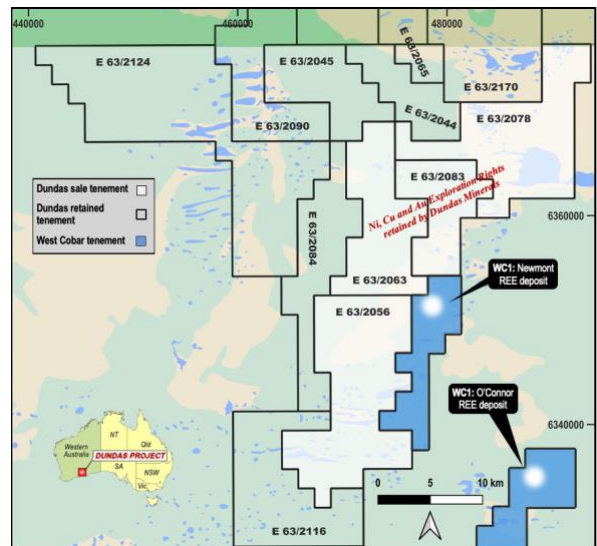
**Figure 2:** Auger soil sample gold assay results within the Windanya tenements (values >200ppb noted). Aquarius and Scorpio prospects highlighted, and historical drilling is marked.

**Dundas project:** In September 2023, Dundas engaged ASX listed Sensor Ltd, a specialist minerals targeting company, to re-invert and model the Company's SkyTEM airborne electromagnetic (AEM) survey data across the northeast portion of the Dundas project area, using Sensor's proprietary 2.5D model inversion technology (Figure 3). The aim of the work was to identify possible nickel/copper exploration targets which had not been recognised by Dundas and/or were previously ranked as lower prospectivity. Results from the modelling were received in October 2023, and were encouraging. A soil sampling program was subsequently completed across the anomaly, with assay results received in December 2023. No significantly anomalous results were returned from the sampling program and consequently no further exploration, such as drilling, is currently planned for the anomaly.

Also in September 2023, the Company announced that it had entered into a binding agreement with ASX listed West Cobar Metals Limited (ASX: WC1) ("West Cobar") to sell four of its Dundas Project exploration licences (Figure 4). West Cobar is developing a rare earths elements (REEs) project in the area. Consideration for the sale comprised the issue by West Cobar to Dundas of 5 million fully paid ordinary shares and a \$20,000 cash payment. The sale transaction finalised in November 2023, with both the cash payment and WC1 shares received by Dundas Minerals. At 30 June 2024, the WC1 shares were valued at \$165,000.



**Figure 3:** 2.5D AEM inversion image (at 237me) with the conductive exploration targets indicated, background image is magnetic intensity.



**Figure 4:** Dundas project exploration licences. The sale tenements are white, West Cobar tenements are blue.



**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

**Corporate**

On 20 November 2023, the Company's 2023 annual general meeting of shareholders was held, with all resolutions put to the meeting passed via poll.

In November 2023, the Company initiated its first ever Share Purchase Plan (SPP). The SPP provided eligible shareholders the opportunity to apply for up to \$30,000 of new Dundas Minerals shares at \$0.056 per share without incurring brokerage or other transaction costs. The Company was delighted to receive valid applications for 6,955,355 new fully paid ordinary shares to raise a total of \$389,500, before costs. Each Dundas director made application for the maximum \$30,000 of new shares in the SPP, as did a number of existing shareholders. The Company was pleased with the level of shareholder participation in the SPP. Proceeds from the SPP were applied to the initial drilling program at the Company's Windanya gold project, ongoing exploration expenses, costs of the SPP, and general working capital.

To fund the Company's continued exploration at the Windanya and Baden-Powell projects, in May 2024 the Company initiated a pro-rata entitlement offer on the basis of two (2) new shares for each seven (7) shares held, at an issue price of \$0.022 per new share. The offer raised \$122,088 (before costs), with the Company's directors subscribing to \$48,405 of new shares. Concurrent to the entitlement offer, the Company announced its intention to raise \$1.0 million via the issue of convertible notes, subject to shareholder approval. At a General Meeting of Shareholders convened on 14 June 2024, shareholder approval for the issue of the Convertible Notes and attaching unlisted options was received. The \$1.0 million of Convertible Notes were subsequently issued on 17 June 2024, as were the attaching options. A summary of the terms of the Convertible Notes and the Options is set out in the Company's ASX Announcement of 10 May 2024.

**RISK MANAGEMENT**

Due to its size and scope of operations, the Company does not have a dedicated Risk Management Committee. Rather, the Company's board as a whole is responsible for the oversight of the Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company, with the managing director having ultimate responsibility to the board for the risk management and control framework.

The managing director highlights areas of significant business risk and the board has arrangements in place whereby it monitors risk management, including the periodic reporting to the board in respect of operations and the financial position of the Company.

The Company does not have a dedicated internal audit function, however, it works closely with its external auditor and management for the evaluation and continual improvement of the effectiveness of its risk management and internal control procedures.

**EMPLOYEES**

The Company had 1 permanent employee as at 30 June 2024 (2023: 1 permanent employee), and has agreements in place with a variety of contractors, consultants and services providers for the conduct of its exploration activities.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

**EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years other than:

- On 27 August 2024, the Company announced that it had completed the placement of 21,150,000 new shares to a variety of Professional and Sophisticated investors at an issue price of \$0.041 per share to raise \$867,150 (before costs). Funds raised from the placement will position the Company to continue exploration at its Windanya gold project, located approximately 60km north of Kalgoorlie Western Australia (Figure 1); support any potential new acquisitions; and will provide additional working capital.

**OPTIONS OVER UNISSUED CAPITAL**

During the financial year, the Company did not award any options to directors or Key Management Personnel.

Since 30 June 2023 and up until the date of this report, the following options have been issued on unissued ordinary shares of the Company:

Options Series	Options issue	Date Issued	Exercise Price	Expiry Date
Unlisted Options (Convertible Note Holders)	15,000,000	17/06/2024	\$0.033	16/06/29
Unlisted Options (Convertible Note Holders)	15,000,000	17/06/2024	\$0.0374	16/06/29
<b>Total</b>	<b>30,000,000</b>			

As at the date of this report unissued ordinary shares of the Company subject to options are:

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

Options Series	Options outstanding	Exercise Price	Options Vested	Options not Vested	Expiry Date
Unlisted Options (brokers)	3,000,000	\$0.30	3,000,000	nil	3/11/24
Unlisted Options	2,500,000	\$0.25	2,500,000	nil	1/07/26
Unlisted Options	2,500,000	\$0.30	2,500,000	nil	1/07/26
Unlisted Options	1,000,000	\$0.25	1,000,000	nil	10/11/26
Unlisted Options	1,000,000	\$0.30	1,000,000	nil	10/11/26
Unlisted Options (Convertible Note Holders)	15,000,000	\$0.033	15,000,000	nil	16/06/29
Unlisted Options (Convertible Note Holders)	15,000,000	\$0.0374	15,000,000	nil	16/06/29
<b>Total</b>	<b>40,000,000</b>		<b>40,000,000</b>	<b>nil</b>	

The names of all persons who currently hold options are entered in a register kept by the Company pursuant to Section 168(1) of the Corporations Act 2001 and the register may be inspected free of charge.

#### PERFORMANCE RIGHTS OVER UNISSUED CAPITAL

As at the date of this report there are no unissued ordinary shares of the Company subject to performance rights.

#### CORPORATE STRUCTURE

Dundas Minerals Limited (ACN 640 432 819) is a Company limited by shares that was incorporated on 21 April 2020 and is domiciled in Australia.

#### FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The focus for the company over the next financial year will be: to continue exploration on its two Kalgoorlie region gold projects: Windanya and Baden-Powell. In addition the Company will continue to evaluate other exploration and business development opportunities, as they arise.

#### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds thirteen granted exploration licences and one exploration licence application. All licences are in Western Australia, and these licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Company's exploration and for any future mining activities. So far as the directors are aware, there has been no known material breach of the Company's licence conditions, and all exploration activities substantially comply with relevant environmental regulations.

#### DIRECTORS' SHARE HOLDINGS AND OPTION HOLDINGS

As at the date of this report the directors' interests in shares and unlisted options of the Company are as follows:

Director	Interest in Ordinary Shares	Interest in Unlisted Options
Shane Volk	13,133,715	-
Mark Chadwick	3,355,629	2,000,000
Tim Hronsky	11,133,117	-

#### DIRECTORS' MEETINGS

The number of meetings of the Company's directors held in the period each director held office during the financial year and the numbers of meetings attended by each director were:

Director	Board of Director Meetings	
	Meetings Attended	Meetings held whilst a director
Mark Chadwick	8	8
Shane Volk	8	8
Tim Hronsky	8	8



**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

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**REMUNERATION REPORT (Audited)**

This report details the amount and nature of remuneration of each director of the Company and executive officers of the Company during the year. Except as detailed in this Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

Remuneration Committee

Recommendation 8.1 of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition)* states that the board should establish a Remuneration Committee. The board has formed the view that given the number of directors on the board, this function could be performed just as effectively with full board participation. Accordingly it has been determined that there is no separate board sub-committee for remuneration purposes.

Use of Remuneration Consultants

The board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year covered by this report. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the year.

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

The Company received 1,356,621 votes against its 2023 remuneration report from the 7,096,000 votes cast and eligible to vote on the resolution tabled at the 2023 Annual General Meeting. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

**Overview of Remuneration Policy**

The board of directors is responsible for determining and reviewing compensation arrangements for the directors and executive management. The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, is aligned to like ASX listed companies, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The board believes that the best way to achieve this objective is to provide non-executive directors and executive management with a remuneration package consisting of both fixed and variable components that together reflects the positions, responsibilities, duties and personal performance. Currently the remuneration of all directors, with the exception of the chairman who was awarded unlisted options as a component of his initial remuneration to join the board of the Company, comprises fixed cash remuneration only. As the Company continues to evolve, the board intends that from time to time remuneration will be benchmarked against like Company's and that due consideration will be given to a variable remuneration component that may be cash, equity based, or a combination of both cash and equity based variable remuneration.

The remuneration policy in regard to setting the terms and conditions for the non-executive directors has been developed by the board, and when reviewed, takes into account market conditions and comparable salary levels and total remuneration for companies of a similar size and operating in similar sectors.

All remuneration paid to directors is valued at cost to the Company and expensed. Any options and/or performance rights are valued using the Black-Scholes methodology. In accordance with current accounting policy the value of these performance rights are expensed over the relevant vesting period.

**Non-Executive Directors**

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting, and has been set not to exceed \$400,000 per annum. Actual remuneration paid to the Company's non-executive directors is disclosed below. Cash remuneration fees paid to non-executive directors are not linked to the performance of the Company. However, to align directors interests with shareholder interests, the directors are encouraged to hold shares in the Company and the directors may from time-to-time be awarded options and/or performance rights that are subject to vesting conditions, with the approval of Shareholders.

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

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**REMUNERATION REPORT (Audited) (continued)**

**Executive Director**

The board has one executive director, Mr Shane Volk the managing director. Details of his remuneration is disclosed in the section titled *Executive director*, below.

Board fees (per year), inclusive of superannuation

**Chairman**

**Non-Executive Director**

2024	2023
\$55,500	\$55,250
\$33,300	\$33,300

**Executive director**

The remuneration of the managing director is stipulated in an individual services agreement.

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company, so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- fixed remuneration;
- short term incentive scheme; and
- equity based remuneration – options and/or performance rights

Fixed remuneration

Fixed remuneration consists of a fixed monthly salary, which is set so as to provide a base level of remuneration that is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff that report directly to the managing director are based on the recommendation of the managing director, subject to the approval of the board.

Short term incentive scheme

Although the Company has made provision for a short term incentive scheme, the board is of the view that it is not yet appropriate for the implementation of the scheme given the Company's start-up nature. When implemented the scheme provides for executives and employees of the Company to participate in a short-term incentive scheme that makes available an annual cash incentive (bonus) to individuals based on the attainment of overall Company objectives, which are set annually. The scheme is structured to encourage executives and employees to work as a team for the attainment of the Company's overall objectives, as opposed to prescriptive individual performance objectives. Under the scheme, executives and employees can be awarded a cash bonus up to a maximum of between 40% and 10% of individual annual base salary, depending upon their role in the Company. The board, on the recommendation of the managing director, sets annual bonus objectives, and the board, also on the recommendation of the managing director, approves annual bonus awards. The board will have complete discretion over the short-term incentive scheme.

During the period covered by this report there were no short-term incentives awarded by the board to executives for the attainment of pre-determined milestones. (2023: nil).

The board does not participate in the short term incentive scheme.

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

**REMUNERATION REPORT (Audited) (continued)**

Options and/or Performance Rights

The board considers that equity based incentive compensation plays an integral component of the Company's overall remuneration platform, and enables it to offer market-competitive remuneration arrangements. The award of options and/or performance rights to executives, employees or key consultants is intended to enable recipients to share in any increase in the Company's value (as measured by share price) beyond the date of allocation of the options and/or performance rights, provided any predetermined performance conditions (milestones) are met.

Any performance conditions that might be chosen for an options or performance rights issued to the directors, executive management, employees or key consultants of the Company are on the basis that the achievement of each milestone will represent a significant and challenging performance outcome which will require the recipients to devote effort, time and skill above and beyond what would normally be expected for their respective fixed compensation. The attainment of each vesting condition (milestone) is not certain, but if achieved could be expected to see an increase in the value of the Company (as measured by share price), enabling the individuals to participate in this increase in value. Each milestone is transparently measurable, with the vesting condition either achieved or not achieved, with the achievement publicly announced to the ASX. The respective recipients must be employed or otherwise retained by the Company at the time of vesting for the option or performance rights to vest, subject to a milestone being achieved.

During the financial year no options or performance rights were issued to any manager or employee of the Company.

The objectives of the award of options and/or performance rights are to provide a remuneration mechanism, through share ownership, to motivate, retain and reward the performance of management, employees, key consultants and Company directors.

**Details of remuneration**

The following tables show details of the remuneration received by Dundas Minerals Limited key management personnel for the current and previous financial year.

2023/24	Primary Compensation		Post-Employment	Equity Compensation	Total
	Base Salary/Fees	Short Term Incentive	Superannuation Contributions	Performance Rights/Options	
	\$	\$	\$	\$	
<b>Directors</b>					
Shane Volk – Managing Director	240,000	-	26,400	-	266,400
Mark Chadwick – Chairman	50,000	-	5,500	-	55,500
Tim Hronsky – Director	30,000	-	3,300	-	33,300
<b>TOTAL</b>	<b>320,000</b>	<b>-</b>	<b>35,200</b>	<b>-</b>	<b>355,200</b>

2022/23	Primary Compensation		Post-Employment	Equity Compensation	Total
	Base Salary/Fees	Short Term Incentive	Superannuation Contributions	Performance Rights/Options	
	\$	\$	\$	\$	
<b>Directors</b>					
Shane Volk – Managing Director	240,000	-	25,200	-	265,200
Mark Chadwick – Chairman	50,000	-	5,250	-	55,250
Tim Hronsky –Director	89,500	-	1,313	-	90,813
<b>TOTAL</b>	<b>379,500</b>	<b>-</b>	<b>31,763</b>	<b>-</b>	<b>411,263</b>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk remuneration	
	2023	2022	2023	2022
<b>Directors</b>				
Shane Volk – managing director	100%	100%	0%	0%
Mark Chadwick – non-executive Chair	100%	100%	0%	0%
Tim Hronsky – non-executive	100%	100%	0%	0%

**REMUNERATION REPORT (continued)**

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the board's discretion. Other major provisions of the services agreements are set out below.

Name	Term of agreement and notice period *	Base salary (including superannuation)	Termination payments *
<b>Shane Volk</b> <i>managing director</i>	No fixed term 6 months-notice by Company 3 months-notice by Executive	\$266,400 p.a.	6 months

Non-executive chairman's and non-executive director's service arrangements are detailed on the first page of the remuneration report.

\* Termination benefit is payable if the Company terminates employees with notice, and without cause (e.g. for reasons other than unsatisfactory performance or gross misconduct).

### Details of share based compensation

During the financial year no share based compensation has been awarded to any Key Management Personnel.

Details of options awarded to directors and other key management personnel as part of remuneration in current and prior periods and held as at 30 June 2024, are set out below:

Name	Record Date	No. of Options	Issue price	Fair Value at issue date	Vested & Exercisable at 30/06/24	Exercised at 30/06/24	Exercisable at 30/06/23	Expiry date
<b>Directors</b>								
Mr Shane Volk	-	-	-	-	-	-	-	-
Mr Mark Chadwick	19/4/2021	2,000,000	nil	\$40,735	2,000,000	-	2,000,000	10/11/2026
Mr Tim Hronsky	-	-	-	-	-	-	-	-

The assessed fair value of the options at issue date to recipients is allocated equally over the period from the grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at issue date and at each subsequent reporting date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

### Equity instruments held by key management personnel (KMP)

The tables below show the number of:

- (i) shares in the Company; and
- (ii) options over ordinary shares in the Company (both listed and unlisted options)

that were held during the financial year by the directors and key management personnel of the Company directly, indirectly or beneficially.

#### KMP Holdings of Ordinary Shares

30 June 2024	Balance at start of year	Vested as Remuneration during year	Acquired / (Disposed) during year	Other changes during year	Balance at End of Year
<b>Directors</b>					
Shane Volk	11,598,001	-	1,535,714	-	13,133,715
Mark Chadwick	2,074,219	-	1,281,410	-	3,355,629
Tim Hronsky	10,142,858	-	990,259	-	11,133,117

30 June 2023	Balance at start of year	Vested as Remuneration during year	Acquired / (Disposed) during year	Other changes during year	Balance at End of Year
<b>Directors</b>					
Shane Volk	11,258,001	-	340,000	-	11,598,001
Mark Chadwick	1,924,219	-	150,000	-	2,074,219
Tim Hronsky	10,142,858	-	-	-	10,142,858

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

**REMUNERATION REPORT** *(continued)*

**Equity instruments held by key management personnel (KMP)** *(continued)*

**KMP Holdings of ASX Listed Options \***

30 June 2024	Balance at start of year	Acquired during year	Expired unexercised during year	Exercised during year	Balance and exercisable at end of Year
<b>Directors</b>					
Shane Volk	5,480,001	-	(5,280,001)	-	-
Mark Chadwick	905,000	-	(1,155,000)	-	-
Tim Hronsky	5,071,430	-	(5,071,430)	-	-

\* All ASX Listed expired on 25 February 2024 (exercise price was \$0.30 per option)

30 June 2023	Balance at start of year	Acquired during year	Expired unexercised during year	Exercised during year	Balance and exercisable at end of Year
<b>Directors</b>					
Shane Volk	5,480,001	-	-	(200,000)	5,280,001
Mark Chadwick	905,000	250,000	-	-	1,155,000
Tim Hronsky	5,071,430	-	-	-	5,071,430

**KMP Holdings of Unlisted Options**

30 June 2024	Balance at start of year	Awarded or acquired during year	Expired unexercised during year	Exercised during year	Balance at end of Year
<b>Directors</b>					
Shane Volk	-	-	-	-	-
Mark Chadwick	2,000,000	-	-	-	2,000,000
Tim Hronsky	-	-	-	-	-

30 June 2023	Balance at start of year	Awarded or acquired during year	Cancelled or Expired unexercised during year	Exercised during year	Balance at end of Year
<b>Directors</b>					
Shane Volk	-	-	-	-	-
Mark Chadwick	2,000,000	-	-	-	2,000,000
Tim Hronsky	-	-	-	-	-

*This concludes the remuneration report, which has been audited*

**DUNDAS MINERALS LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 30 June 2024

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**COMPETENT PERSONS STATEMENT**

The information in this report that relates to the Baden-Powell soil sampling program are extracted from the ASX Announcement titled "Significant Gold Sol Anomalies at Olympia and Baden-Powell" published on 25 October 2023; the information in this report that relates to the Windanya soil sampling program are extracted from the ASX Announcement titled "Exceptionally High Grade Gold in Soils Anomalies at Windanya Project" published on 2 November 2023; the information in this announcement that relate to the initial round of slim-line RC drilling at Windanya are extracted from the ASX Announcement titled "High Grade Gold Intercepts from Initial Windanya Drilling Program" published on 6 February 2024. Each of the reports are available to view on the Company's web site: [www.dundasminerals.com](http://www.dundasminerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original ASX market announcements.

**INDEMNIFYING OFFICERS AND AUDITOR**

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the directors and the company secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. The insurers do not permit the premium amount paid by the Company for this insurance to be disclosed.

The Company has not provided any insurance or indemnity for an auditor of the Company.

**AUDITORS' INDEPENDENCE DECLARATION**

Section 370C of the *Corporations Act 2001* requires the Company's auditor Moore Australia Audit (WA), to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

**NON-AUDIT SERVICES**

There were no non-audit services provided by the external auditor during the year.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

**CORPORATE GOVERNANCE**

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of corporate governance for a Company of the current size. The Company's corporate governance statement is available on the Company's web site: [www.dundasminerals.com](http://www.dundasminerals.com).

Signed in accordance with a resolution of the directors.



**Shane Volk**

**Managing Director**

DATED at Perth this 19<sup>th</sup> day of September 2024

**Auditor's Independence Declaration**  
**Under Section 307c of the Corporations Act 2001****To the directors of Dundas Minerals Limited**

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

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



Shaun Williams  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)  
Perth  
19<sup>th</sup> day of September 2024



Moore Australia Audit (WA)  
Chartered Accountants



**Dundas Minerals Limited**  
**STATEMENT OF FINANCIAL POSITION AS AT**  
**30 June 2024**

	Notes	30-Jun-24 \$	30-Jun-23 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,735,460	1,940,174
Trade and other receivables	6	22,246	51,868
Prepaid Expenses	7	71,755	117,515
<b>Total Current Assets</b>		<b>1,829,461</b>	<b>2,109,557</b>
<b>Non-Current Assets</b>			
Financial assets at fair value through profit or loss	8	165,000	-
Property, plant and equipment	9	67,932	156,227
Right-of-use assets	10	98,195	18,971
Exploration and evaluation expenditure	11	3,281,542	5,360,956
Security Deposits		9,352	9,352
<b>Total Non-Current Assets</b>		<b>3,622,021</b>	<b>5,545,506</b>
<b>TOTAL ASSETS</b>		<b>5,451,482</b>	<b>7,655,063</b>
<b>Current Liabilities</b>			
Trade and other payables	12	221,567	101,346
Lease liabilities	13	34,344	18,971
Provisions	14	22,166	30,273
<b>TOTAL CURRENT LIABILITIES</b>		<b>278,077</b>	<b>150,590</b>
<b>Non-Current Liabilities</b>			
Lease liabilities (non-current)	13	63,852	-
Loan - vehicle		24,000	36,000
Convertible Notes & Embedded Derivative	15	534,923	-
<b>Total Non-Current Assets</b>		<b>622,775</b>	<b>36,000</b>
<b>TOTAL LIABILITIES</b>		<b>900,852</b>	<b>186,590</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>4,550,630</b>	<b>7,468,473</b>
<b>Equity</b>			
Contributed equity	16	9,452,163	8,752,733
Reserves	17	795,827	334,851
Accumulated profits/(losses)	18	(5,697,360)	(1,619,111)
<b>TOTAL EQUITY</b>		<b>4,550,630</b>	<b>7,468,473</b>

**Dundas Minerals Limited**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
30 June 2024

	Notes	30-Jun-24 \$	30-Jun-23 \$
<b>Revenue from ordinary activities</b>			
Interest Income	2(a)	46,706	50,858
Other Income		338,000	-
<b>Total Income</b>		<b>384,706</b>	<b>50,858</b>
<b>Expenses</b>			
Employee benefit expense (incorporating director fees)		(353,407)	(324,796)
Depreciation		(1,157)	(1,089)
Interest Expense		(4,681)	(1,613)
Exploration		(3,718,648)	(18,000)
Change in fair value of financial assets		(135,899)	-
Other expenses	2(b)	(249,163)	(285,037)
Share-based payments		-	(23,789)
<b>Profit/(loss) before income tax expense</b>		<b>(4,078,249)</b>	<b>(603,466)</b>
Income tax expense	3	-	-
<b>Net profit/(loss) from continuing operations</b>		<b>(4,078,249)</b>	<b>(603,466)</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
<b>Total comprehensive loss attributable to members of the parent entity</b>		<b>(4,078,249)</b>	<b>(603,466)</b>
Basic profit (loss) per share (\$'s per share)	4	(0.054)	(0.009)
Diluted profit (loss) loss per share (\$'s per share)		(0.054)	(0.009)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Dundas Minerals Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2024

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
<b>As at 1 July 2023</b>	<b>8,752,733</b>	<b>(1,619,111)</b>	<b>334,851</b>	<b>7,468,473</b>
Profit (Loss) after income tax for the year	-	(4,078,249)	-	(4,078,249)
<b>Total comprehensive profit (loss) for the year</b>	<b>-</b>	<b>(4,078,249)</b>	<b>-</b>	<b>(4,078,249)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of issue costs)	699,430	-	-	699,430
Options	-	-	460,976	460,976
<b>As at 30 June 2024</b>	<b>9,452,163</b>	<b>(5,697,360)</b>	<b>795,827</b>	<b>4,550,630</b>

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
<b>As at 1 July 2022</b>	<b>6,724,636</b>	<b>(1,015,645)</b>	<b>311,062</b>	<b>6,020,053</b>
Profit (Loss) after income tax for the year	-	(603,466)	-	(603,466)
<b>Total comprehensive profit (loss) for the year</b>	<b>-</b>	<b>(603,466)</b>	<b>-</b>	<b>(603,466)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of issue costs)	2,028,097	-	-	2,028,097
Share based payments	-	-	23,789	23,789
<b>As at 30 June 2023</b>	<b>8,752,733</b>	<b>(1,619,111)</b>	<b>334,851</b>	<b>7,468,473</b>

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

**Dundas Minerals Limited**  
**STATEMENT OF CASH FLOWS**  
For the year ended 30 June 2024

	Notes	30-Jun-24 \$	30-Jun-23 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers, contractors and employees		(539,168)	(630,016)
Interest received		46,706	50,858
<b>Net cash flows used in operating activities</b>	5(b)	<b>(492,462)</b>	<b>(579,158)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration expenditure		(1,164,475)	(2,860,657)
Property, plant & equipment		-	(108,922)
Proceeds from the sale of exploration licences		30,000	-
Prepaid annual tenement rents		(34,288)	(62,258)
<b>Net cash used in investing activities</b>		<b>(1,168,763)</b>	<b>(3,031,837)</b>
<b>Cash Flows from Financing Activities</b>			
Net proceeds from issue of shares (net of transaction costs)		476,412	2,008,097
Proceeds from the issue of convertible notes		1,000,000	-
Convertible notes transaction costs		(6,288)	-
Interest paid on convertible notes		-	-
Repayment of vehicle loan		(12,000)	(12,000)
Interest paid on vehicle loan		(1,613)	(1,613)
<b>Net cash flows from financing activities</b>		<b>1,456,511</b>	<b>1,994,484</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(204,714)</b>	<b>(1,616,511)</b>
Cash and cash equivalents at the beginning of the financial period		1,940,174	3,556,685
<b>Cash and cash equivalents at the end of the financial period</b>	5	<b>1,735,460</b>	<b>1,940,174</b>

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

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**Corporate Information**

The financial statements cover Dundas Minerals Limited for the financial year ended 30 June 2024. The financial statements are presented in Australian dollars, which is Dundas Minerals Limited's functional and presentation currency.

Dundas Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 13, 100 Railway Road  
Daglish 6008  
Western Australia

The financial statements were authorised for issue, in accordance with the resolution of directors. The directors have the power to amend and reissue the financial statements.

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The principal accounting policies adopted in preparing the financial report of the Company, Dundas Minerals Limited ("Dundas" or "Company"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

**(a) Basis of Preparation**

These general purpose 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 as issued by the International Accounting Standards Board.

The financial report is presented in Australian dollars. The Company 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, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(b) Use of Estimates and Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and 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 recognised in the period in which the estimate is revised and in any future periods affected.

**(c) Income Tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(d) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

**Interest income**

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

**(e) Cash and Cash Equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

**(f) Furniture, fittings and other equipment**

Each class of property, furniture, fittings and other equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**Furniture, fittings and other equipment**

Furniture, fittings and other equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of furniture, fittings and other equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(p) for details of impairment).

The carrying amount of furniture, fittings and other equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Useful lives</b>
Furniture, fittings and other equipment	5 years, or 10 years
Motor Vehicle	5 years
Exploration Equipment	3 years
Computer and like equipment	3 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(g) Employee Benefits**

**Short-term employee benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**Share-based payment transactions**

The Company currently operates an employee securities incentive plan (ESIP) and has also awarded options to a director and a key-consultant outside of the plan but on similar terms and conditions, which provides benefits to directors, key-consultants, executives and employees. The Company may also award options or other equity instruments outside of the employee securities incentive plan to directors, key-consultants, executives and employees.

The Company measures the cost of equity-settled transactions with recipients by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**(g) Employee benefits (continued)**

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

The cost of equity-settled transactions is recognised as a share based payment expense in the profit and loss account 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.

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

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

Where the Company grants equity instruments (i.e. fully paid ordinary shares, or options to acquire fully paid ordinary shares of the Company) to service providers' as consideration for services provided to the Company, the consideration is classified as a share-based payment transaction, and the fair value of the equity instruments granted is measured at grant date by using a Black-Scholes valuation model. The value of equity securities (as measured by the Black-Scholes model) is taken to the profit and loss account or the balance sheet as applicable, together with a corresponding increase in equity.

**(h) Exploration Expenditure**

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

**(i) Going Concern**

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business for a period of 12 months from the date of issuing the financial statements.

The Company has incurred net cash outflows from operating and investing activities for the financial year to 30 June 2024 of \$1,661,225 (2023: \$3,612,608). As at 30 June 2024, the Company had net current assets of \$1,551,384 (2023: \$1,958,967).

The directors believe that there are sufficient funds to meet the Company's immediate working capital requirements and the Company believes that it will successfully raise additional funds, if required, to meet its financial obligations in future periods. Specifically, the Directors' conclusion is supported by the following:

- Successful capital raisings during the 2023/24 financial year of \$511,588 (before costs) and a further \$1,000,000 (before costs) raised from the issue of the convertible notes;
- A recently completed capital raise of \$867,150 (before costs);
- The ability to adjust exploration and evaluation expenditures should the need arise; and
- No anticipated events of default from the Convertible notes (on which there are no financial covenants – refer note 15) which has a maturity date of 16 June 2029, giving the Company time to pursue its strategy of achieving exploration success from its tenement portfolio.

As a result the financial report has been prepared on a going concern basis. However, in the longer term, should the Company be unsuccessful in securing future funding the Company may not be able to continue as a going concern.



**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(k) Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(l) Issued Capital**

**Contributed Equity**

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**Earnings per Share**

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

**(m) Leases**

The Company has only one lease, the office space that it occupies at suite 13, 100 Railway Road, Daglish 6008 WA. This lease has a 3 year term (expiring 30 April 2027), and the Company has an option to renew the lease for an additional 3 year term. Lease payments are made monthly and there is an annual 3% increase in the amount payable on the first and second anniversary of the lease. Variable outgoings are also paid to the building body corporate on a monthly basis, and adjusted against actual outgoings expenses annually.

The Company accounts for all leases in accordance with the requirements specified in **AASB 16**, and has consequently recognised a Right of use asset in the balance sheet as summarised in Note 10.

**(n) Comparative Figures**

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

**(o) Financial risk management**

The board of directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Company. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Company has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. Working capital is maintained at its highest level possible and regularly reviewed by the full board.

**(p) Impairment of Assets**

At the end of each reporting period, the Company 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 jointly controlled entities 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 to sell and value in use, to the asset's carrying amount. Any excess of the asset's 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 (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**(q) Critical accounting estimates and judgements**

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company'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:

Convertible notes

The convertible notes (note 15) are valued as a financial liability (Host Debt) with an embedded derivative feature (Embedded Derivative), being the conversion feature based on the lower of \$0.0286 or price of fully paid ordinary shares offered by the Company in any subsequent capital raise (Subsequent Equity Raising), resulting in a variable number of shares. AASB 9 requires to separate out the value of the Embedded Derivative first and then calculate the value of the financial liability. In valuing the Embedded Derivative, the Company has assumed a nil probability of default and a term of 5 years).

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

Exploration and evaluation assets

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer Note 1 (h)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Company applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area. If, after having capitalised the expenditure under the Company's accounting policy in Note 1(h), a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Company's accounting policy in Note 1(p). The carrying amounts of exploration and evaluation assets are set out in Note 11.

**(r) New and amended Accounting Policies not yet adopted by the Company**

Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. Management is currently assessing the impact of these standards on the Company's financial statements in the year of initial application.

**(s) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

**Classification and subsequent measurement**

*Financial liabilities*

Financial instruments are subsequently measured at:

- amortised cost; or
  - fair value through profit or loss.
- A financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
  - held for trading; or
  - initially designated as at fair value through profit or loss.

Convertible notes have embedded derivatives within them. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. The convertible notes are valued as a financial liability ("Host Debt") with an embedded derivative feature ("Embedded derivative").

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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**(s) Financial Instruments (continued)**

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

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

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

**(t) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

<b>2. Loss for the year includes the following specific income and expenses</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
(a) Revenue	<b>\$</b>	<b>\$</b>
Interest income	46,706	50,858
Other Income	338,000	-
	<b>384,706</b>	<b>50,858</b>
(b) Other expenses		
Accounting, audit and legal fees	(48,779)	(49,654)
Bank fees	(272)	(280)
Insurance expense	(26,567)	(30,561)
Occupancy	(34,780)	(34,533)
Office & administration	(18,302)	(27,926)
ASX, Registry & ASIC fees	(70,691)	(68,239)
Disposal of Assets	(40,045)	-
Consultants, Corporate & Investor Relations	(9,727)	(73,844)
	<b>(249,163)</b>	<b>(285,037)</b>
<b>3. Income Tax</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
<b>Income tax expense</b>	<b>\$</b>	<b>\$</b>
Current income tax expense	-	-
Deferred income tax expense	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>
<b>Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(Loss) from continuing operations before income tax expense	(4,078,249)	(603,466)
Prima facie tax benefit at the Australian tax rate of 25% (2023: 25%)	(1,019,562)	(150,866)
<b>Adjustment for:</b>		
Capital raising costs	(32,800)	(29,692)
non-deductible expenses	-	-
Share based payments	-	5,947
Other deductible expenses	-	-
	<b>(1,052,362)</b>	<b>(174,611)</b>
Movements in unrecognised temporary differences	630,675	(729,010)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	421,687	903,621
<b>Income Tax Expense</b>	<b>-</b>	<b>-</b>
<u>Unrecognised temporary differences</u>		
<u>Deferred tax liabilities on income tax account</u>		
Trade and other payables	-	-
Prepayments	10,624	5,062
Plant and equipment	16,983	39,057
Exploration Expenditure	815,945	1,335,465
DTL used to offset DTA	(843,552)	(1,379,584)
Deferred tax liabilities	<b>-</b>	<b>-</b>
<u>Deferred tax assets on income tax account</u>		
Accruals	4,500	4,500
Provisions	5,542	7,568
Financial Assets at Fair Value	33,975	-
Capital raising costs	99,105	125,103
Carry forward tax losses	2,139,249	1,717,382
DTL used to offset DTA	(843,552)	(1,388,336)
	<b>1,438,819</b>	<b>466,217</b>
Non-recognition of DTA	(1,438,819)	(466,217)

Dundas Minerals is considered a base rate entity for income tax purposes for the 2024 income year and is therefore subject to income tax at a rate of 25% (2023: 25%).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise benefits. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same business test at the time the tax losses are applied against taxable income.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

4. Earnings per share	30-Jun-24	30-Jun-23
	\$	\$
<b>Basic profit (loss) per share</b>	(0.054)	(0.009)
<b>Diluted profit (loss) per share</b>	(0.054)	(0.009)

The weighted average number of ordinary shares used in the calculation of basic earnings per share was:

	Number	Number
- Undiluted	75,827,318	65,139,002

Options to purchase ordinary shares not exercised at 30 June 2023 have not been included in the determination of basic earnings per share

**5. Cash and cash equivalents**

(a) Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30-Jun-24	30-Jun-23
	\$	\$
Cash at bank and on hand	1,735,460	1,940,174
	<b>1,735,460</b>	<b>1,940,174</b>

(b) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities

	30-Jun-24	30-Jun-23
	\$	\$
Loss from ordinary activities after income tax	(4,078,249)	(603,466)
<i>Non-cash items:</i>		
- Depreciation expense (Operations)	1,157	1,089
- Provisions	(8,107)	9,873
- Share based payments	-	23,789
- Interest expense (convertible note)	3,068	-
- Interest expense (vehicle loan)	1,613	1,613
- Disposal of Assets	40,045	-
- Exploration expensed - tenements surrendered or sold	3,691,488	-
- Shares received for sale of exploration licences	(305,000)	-
- Net change in fair value of financial assets at fair value through profit and loss	135,899	-
<i>Change in operating assets and liabilities:</i>		
- Increase / (decrease) in operating trade and other payables	(20,137)	21,437
- (Increase) / decrease in receivables and prepayments	45,760	(33,493)
<b>Net cash outflows from Operating Activities</b>	<b>(492,462)</b>	<b>(579,158)</b>

**6. Trade and other receivables**

	30-Jun-24	30-Jun-23
	\$	\$
CURRENT RECEIVABLES		
GST receivable	22,246	23,798
Other receivable	-	28,070
	<b>22,246</b>	<b>51,868</b>

**7. Prepaid Expenses**

	30-Jun-24	30-Jun-23
	\$	\$
Insurance and Workers Compensation	37,467	55,257
Annual exploration tenement rents	34,288	62,258
	<b>71,755</b>	<b>117,515</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

**8. Financial Assets at fair value through profit and loss**

	30-Jun-24	30-Jun-23
	\$	\$
Carrying value at beginning of period	-	-
Shares acquired during period *	305,000	-
Change in market value of shares during period	(140,000)	-
Disposed during period	-	-
<b>Carrying value at end of period</b>	<b>165,000</b>	<b>-</b>

\* 5 million shares in ASX listed West Cobar Metals (ASX: WC1)

**9. Property, Plant and Equipment**

	30-Jun-24	30-Jun-23
	\$	\$
<b>Office Furniture and Equipment</b>		
At cost	6,553	6,553
Less: accumulated depreciation	(3,111)	(2,136)
<b>Total plant and office equipment</b>	<b>3,442</b>	<b>4,417</b>
<b>Computer Hardware</b>		
At cost	544	544
Less: accumulated depreciation	(295)	(113)
<b>Total motor vehicle</b>	<b>249</b>	<b>431</b>
<b>Motor Vehicle</b>		
At cost	102,766	102,766
Less: accumulated depreciation	(62,239)	(41,686)
<b>Total motor vehicle</b>	<b>40,527</b>	<b>61,080</b>
<b>Exploration Equipment</b>		
At cost	72,158	128,954
Less: accumulated depreciation	(48,444)	(38,655)
<b>Total exploration equipment</b>	<b>23,714</b>	<b>90,299</b>
<b>TOTAL PROPERTY PLANT AND EQUIPMENT</b>	<b>67,932</b>	<b>156,227</b>

**Reconciliation**

Reconciliation of the carrying amounts for each class of plant and equipment are set out below:

	30-Jun-24	30-Jun-23
	\$	\$
<b>Office Furniture and Equipment</b>		
Carrying amount at the beginning of the period	4,417	5,393
Additions	-	-
Depreciation expense (profit & loss account)	(975)	(976)
<b>Carrying amount at the end of the period</b>	<b>3,442</b>	<b>4,417</b>
<b>Computer Hardware</b>		
Carrying amount at the beginning of the period	431	-
Additions	-	544
Depreciation expense (profit & loss account)	(182)	(113)
<b>Carrying amount at the end of the period</b>	<b>249</b>	<b>431</b>
<b>Motor Vehicle</b>		
Carrying amount at the beginning of the period	61,080	80,614
Additions	-	940
Depreciation as capitalised exploration expenditure	(20,553)	(20,474)
<b>Carrying amount at the end of the period</b>	<b>40,527</b>	<b>61,080</b>
<b>Exploration Equipment</b>		
Carrying amount at the beginning of the period	90,299	16,789
Additions/(disposals)	(56,797)	107,438
Depreciation as capitalised exploration expenditure	(9,789)	(33,928)
<b>Carrying amount at the end of the period</b>	<b>23,713</b>	<b>90,299</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

<b>10. Right-of-use Assets</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>At cost</b>		
Accumulated depreciation	104,131	67,462
	(5,936)	(48,491)
<b>Net carrying amount</b>	<b>98,195</b>	<b>18,971</b>
<b>Reconciliation</b>		
Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current period.		
<b>Right-of-use assets</b>		
<b>At beginning of the period net of accumulated depreciation</b>	<b>18,971</b>	<b>41,920</b>
Renewal - right of use asset (3-year term)	104,131	-
Depreciation charge for the period - expired term	(18,971)	(22,949)
Depreciation charge for the period - new term	(5,936)	-
<b>At 30 June 2024 net of accumulated depreciation</b>	<b>98,195</b>	<b>18,971</b>
<b>11. Exploration and Evaluation expenditure</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>Carrying amount at the beginning of period</b>	<b>5,360,956</b>	<b>2,513,225</b>
Exploration and evaluation expenditure incurred during the period (at cost)	1,473,747	2,847,731
Capitalised exploration and evaluation transferred to profit & loss during the period (written-off)	(3,553,161)	-
<b>Carrying amount at the end of the period</b>	<b>3,281,542</b>	<b>5,360,956</b>
<b>12. Trade and other payables</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT PAYABLES (Unsecured)</b>		
Trade creditors	25,832	39,181
Accrued expenses	62,325	32,404
PAYG Payable	8,410	28,080
Sundry Creditor	125,000	1,681
<b>Total trade and other payables</b>	<b>221,567</b>	<b>101,346</b>
<b>13. Lease Liability</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>Liability at the beginning of the period</b>	<b>18,971</b>	<b>41,920</b>
Lease liability incurred during the period	104,131	-
Liability discharged during the period	(24,906)	(22,949)
<b>Liability at the end of the period</b>	<b>98,195</b>	<b>18,971</b>
<b>Reconciliation of lease liability</b>		
Current portion of liability	34,344	18,971
Non-current portion of liability	63,852	-
<b>Total liability at end of the period</b>	<b>98,196</b>	<b>18,971</b>
<b>14. Provisions</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Provision for annual leave	22,166	30,273
<b>Total provisions</b>	<b>22,166</b>	<b>30,273</b>



**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

**15. Convertible Notes**

	30-Jun-24	30-Jun-23
	\$	\$
Amount at the beginning of period	-	-
Convertible notes issued	1,000,000	-
Implied value of attaching options	(460,976)	-
Change in fair value at end of period	(4,101)	-
Amount at the end of the period	(Note 1) 534,923	-

**Note 1:** The \$534,923 balance comprises the host debt amount of \$307,840 and the embedded derivative amount of \$231,184.

Details Convertible Notes

On 17 June 2024, the Company issued 1,000,000 unsecured convertible notes at A\$1.00 each, raising \$1,000,000 (Face Value), before costs of \$6,228. The notes have a 60 month Maturity Date, unless converted prior. Conversion by the noteholders can occur at any time up to the Maturity Date, unless redeemed prior through a Change in Control of the Company or by an Event of Default. The Company also holds the right to redeem the convertibles notes after 48 months and prior to the Maturity Date, by providing 14-days notice to the noteholders. If the notes are not redeemed or converted prior to the Maturity Date, the Company must repay to the noteholders the Face Value plus any unpaid accrued interest. There are no specific financial covenants within the Event of Default, although failure to pay any material amounts under the agreement (e.g. interest) and insolvency are Events of Default. The convertible notes have an interest rate of 8% and allow the holder to convert the \$ amount held (Outstanding Amount) into the equivalent amount of fully paid ordinary shares of the Company, based on the lower of: (i) \$0.0286 per share (being 1.3 times the price of shares issued to the market pursuant to the pro-rata entitlement offer that closed on 29 May 2024 (First Equity Raising); and (ii) if lower, the price of fully paid ordinary shares of the Company in any subsequent capital raising. The debt instrument contains an embedded forward, being the conversion feature based on the lower of \$0.0286 and the prevailing price of the Company's fully paid ordinary shares (Subsequent Equity Raising), resulting in a variable number of shares.

Key Terms

<b>Amount Issued:</b>	1,000,000 unlisted and unsecured convertible notes or \$1.00 face value
<b>Maturity Date:</b>	60 months after deed date
<b>Interest:</b>	8% per annum simple interest, paid quarterly until conversion or redemption
<b>Minimum Amount:</b>	Conversion of a minimum amount of \$50,000
<b>Conversion:</b>	The number of Conversion Shares to be issued upon conversion of the notes is calculated by dividing the Amount Converted (which must be equal to or greater than the Minimum Amount) by the Conversion Price
<b>Conversion Price:</b>	Is the lower of either (i) \$0.0286, or (ii) the price of the Company's fully paid ordinary shares in any capital raising undertaken prior to the conversion of the notes.

The convertible note has been accounted for as a derivative financial liability with an embedded derivative feature and an equity component from the implied value of the attaching options

**16. Contributed Equity**

	30-Jun-24	30-Jun-23
(a) Ordinary shares	\$	\$
Contributed equity at the beginning of the period	8,752,733	6,724,636
Shares issued during the period	761,588	2,120,607
Transaction costs relating to shares issued	(62,158)	(92,510)
Contributed Equity at the end of the reporting period	9,452,163	8,752,733

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

**16. Contributed Equity (continued)**

	30-Jun-24	30-Jun-23
<b>Movements in ordinary share capital</b>		
<b>Ordinary shares on issue at the beginning of reporting period</b>	<b>68,888,907</b>	<b>60,180,216</b>
Shares issued during the period:		
7-Oct-2022 at \$0.30 (exercise of options)	-	18,001
10-Oct-2022 at \$0.30 (exercise of options)	-	77,763
10-Oct-2022 at \$0.50 (acquire exploration data)	-	40,000
12-Oct-2022 at \$0.30 (exercise of options)	-	465,177
13-Oct-2022 at \$0.30 (exercise of options)	-	351,500
18-Oct-2022 at \$0.30 (exercise of options)	-	65,000
24-Oct-2022 at \$0.30 (exercise of options)	-	71,500
27-Oct-2022 at \$0.30 (exercise of options)	-	141,000
28-Oct-2022 at \$0.30 (exercise of options)	-	255,000
8-Nov-2022 at \$0.30 (exercise of options)	-	18,750
10-Nov-2022 at \$0.30 (exercise of options)	-	5,000
14-Nov-2022 at \$0.30 (exercise of options)	-	200,000
21-Nov-2022 at \$0.40	-	4,000,000
19-Jan-2023 at nil	-	3,000,000
1-Sept-2023 at \$0.0773	3,234,327	-
11-Dec-2023 at \$0.056	6,955,355	-
5-Jun-2024 at \$0.022	5,549,457	-
<b>Ordinary shares on issue at the end of the reporting period</b>	<b>84,628,046</b>	<b>68,888,907</b>

**(b) Unlisted Options**

During the reporting period 1,500,000 unlisted options expired and 30,000,000 unlisted options were issued: 15,000,000 (Exp. 16-06-29 Ex. \$0.033) and 15,000,000 (Exp. 16-06-29 Ex. \$0.0374).

No unlisted option options were exercised during the period.

**As at the end of the reporting period, the Company had the following unlisted options on issue:**

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
Options: Exercise price \$0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 3 November 2024	3,000,000
Options: Exercise price \$0.033 each, expiring 16 June 2029	15,000,000
Options: Exercise price \$0.0374 each, expiring 16 June 2029	15,000,000
<b>Total unlisted options on issue at 30 June 2024</b>	<b>44,000,000</b>

**As at the beginning of the reporting period, the Company had the following unlisted options on issue:**

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
Options: Exercise price \$0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 3 November 2024	3,000,000
Options: Exercise price \$0.50 each, expiring 24 February 2024	1,500,000
<b>Total unlisted options on issue at 30 June 2023</b>	<b>15,500,000</b>

Each unlisted option converts to one fully paid ordinary share of the Company upon payment of the exercise price of the option.

The fair value of options is estimated at the date of grant using a Black-Scholes valuation model taking into account the terms and conditions upon which the options were awarded, and the fair value of options is re-assessed each balance date by reference to the fair value of the options at the time of award, adjusted for the probability of achieving the vesting conditions, which may change from balance date to balance date and consequently impact the amount to be expensed via profit and loss account in future periods.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

**(c) ASX listed Options**

At the beginning of the reporting period the Company had 30,090,138 ASX listed options on issue (ASX code: DUNO). Each option has an exercise price of \$0.30 and an expiry date of 24 February 2024. During the period 1,668,691 options were exercised. At the end of the reporting period there were 28,421,447 listed options on issue.

**(c) Share Based Payments**

The Company issued: 3,234,327 fully paid ordinary shares at \$0.0773 per share (\$250,000) during the period to Horizon Minerals Limited (ASX: HRZ), an unrelated party, as part payment for a 2-year option to acquire an 85% interest in the Baden-Powell and Windanya exploration projects (refer ASX Announcement of 30 August 2023 for details). \$250,000 was recorded in the balance sheet as capitalised exploration and development expenditure in relation to this payment.

**Employee Securities Incentive Plan**

The establishment of the Dundas Minerals Limited Employee Securities Incentive Plan ("the ESIP") was approved by shareholders on 12 April 2021. All eligible directors, executive officers, employees and consultants of Dundas Minerals Limited, are eligible to participate in the ESIP.

The ESIP is managed by the board of Dundas Minerals and allows the Company to offer securities (Shares, Rights and Options) to eligible persons for nil consideration. The securities can be granted free of charge, and vesting conditions may apply, whereby certain pre-determined conditions may be imposed that would need to be attained prior to a share, option or right being able to be sold or exercised at a pre-determined fixed price calculated in accordance with the ESIP.

No securities were issued during the reporting period under the ESIP

**17. Reserves**

	30-Jun-24	30-Jun-23
	\$	\$
<b>Carrying amount at the beginning of period</b>	<b>334,851</b>	<b>311,062</b>
Share based payments reserve	-	23,789
Option Reserve (Convertible Notes)	460,976	-
<b>Carrying amount at the end of the period</b>	<b>795,827</b>	<b>334,851</b>

**Movements:**

**Share based payments reserve**

<b>Balance at the beginning of the period</b>	<b>334,851</b>	<b>311,062</b>
Fair value of options expensed during the period	-	23,789
Fair value of options attached to Convertible Notes	460,976	-
<b>Balance at end of period</b>	<b>795,827</b>	<b>334,851</b>

**18. Accumulated losses**

	30-Jun-24	30-Jun-23
	\$	\$
<b>Carrying amount at the beginning of the period</b>	<b>(1,619,111)</b>	<b>(1,015,645)</b>
Cancellation of options	-	-
Profit (loss) for the period	(4,078,249)	(603,466)
<b>Carrying amount at the end of the period</b>	<b>(5,697,360)</b>	<b>(1,619,111)</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

## 19. Financial Instruments

The Company's activities expose it to a variety of financial risks and market risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

### (a) Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Notes	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
<b>2024</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	5(a)	5.00%	1,735,460	-	-	1,735,460
Other receivables	6		-	-	22,246	22,246
<b>Total Financial Assets</b>			<b>1,735,460</b>	<b>-</b>	<b>22,246</b>	<b>1,757,706</b>
<b>Financial Liabilities</b>						
Payables	12	0.00%	-	-	221,567	221,567
Convertible Notes	15	8.00%	-	1,000,000	-	1,000,000
<b>Total Financial Liabilities</b>			<b>-</b>	<b>1,000,000</b>	<b>221,567</b>	<b>1,221,567</b>
<b>Net Financial Assets/Liabilities</b>			<b>1,735,460</b>	<b>(1,000,000)</b>	<b>(199,321)</b>	<b>536,139</b>

	Notes	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
<b>2023</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	5(a)	4.00%	1,940,174	-	-	1,940,174
Other receivables	6		-	-	51,868	51,868
<b>Total Financial Assets</b>			<b>1,940,174</b>	<b>-</b>	<b>51,868</b>	<b>1,992,042</b>
<b>Financial Liabilities</b>						
Payables	12	0.00%	-	-	101,346	101,346
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>101,346</b>	<b>101,346</b>
<b>Net Financial Assets/Liabilities</b>			<b>1,940,174</b>	<b>-</b>	<b>(49,478)</b>	<b>1,890,696</b>

### (b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

### (c) Commodity Price Risk & Liquidity Risk

At the present state of the Company's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Company's objective is to maintain a balance between continuity of development funding and flexibility through the use of available cash reserves.

### (d) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2024

20. Auditor remuneration	30-Jun-24	30-Jun-23
	\$	\$
Audit – Moore Australia Audit (WA)		
Audit and review of the financial reports	27,913	31,581

21. Related Parties	30-Jun-24	30-Jun-23
	\$	\$
Key management personnel compensation		
Short-term employee benefits	320,000	379,500
Post-employment benefits	35,200	31,763
	<b>355,200</b>	<b>411,263</b>

## 22. Expenditure commitments

### Exploration

As at the date of this report, the Company hold three (3) granted exploration licences and has an option to acquire an 85% interest in seventeen (17) granted prospecting and mining licences that comprises the Baden-Powell and Windanya gold projects that the Company had applied were granted. There is a minimum annual expenditure requirement of \$128,000 for the 3 granted Dundas Minerals Licences, and \$176,620 for the Baden-Powell and Windanya Licences. In addition, the Company has made application for 5 Prospecting Licences, and should these licence that the Company has applied for be granted, the Company will have certain obligations to perform minimum exploration work on these licences. Expenditure obligations may vary over time, depending on the Company's exploration programs and priorities and any exemptions from minimum annual expenditure requirement that may be applied for and granted to the Company.

## 23. Segment Information

The Company 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 financial statements presented above are the same as the reports the directors review. The Company operates exclusively in one segment, which is mineral exploration in Western Australia.

## 24. Employee entitlements and superannuation commitments

### Employee entitlements

There are the following employee entitlements at the end of the reporting period: Annual Leave Provision: \$22,166 (2023: \$30,273 ).

### Directors, officers, employees and other permitted persons Employee Securities Incentive Plan (ESIP)

Details of the Company's ESIP are disclosed in the Remuneration Report.

### Superannuation commitments

The Company contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability. Accordingly no actuarial assessment of the plans is required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.

During the period of this report employer contributions (including salary sacrifice amounts) to superannuation plans totalled \$43,189 (2023: \$41,477 ).

## 25. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2024 other than:

### Native Title and Aboriginal Heritage

Native title determinations have been made with respect to all granted exploration licences that the Company holds. The Company has executed Heritage Protection Agreements (HPA's) with both native title determination groups, the Ngadjju and the Esperance Tjaltjiraak. Each HPA sets out the protocol to be followed by the Company and the respective native title group in relation to Aboriginal Heritage issues regarding planned exploration activities. Any further mining activities would be governed by a separate agreements, the terms of which may or may not impact any future mining and development activities that the Company may propose within the native title determination areas.

## 26. Events subsequent to balance date

There has not arisen, since the end of the reporting period, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent reporting periods, except:

- On 27 August 2024, the Company announced that it had completed the placement of 21,150,000 new shares to a variety of Professional and Sophisticated investors at an issue price of \$0.041 per share to raise \$867,150 (before costs). Funds raised from the placement will position the Company to continue exploration at its Windanya gold project, located approximately 60km north of Kalgoorlie Western Australia (Figure 1); support any potential new acquisitions; and will provide additional working capital.

**Dundas Minerals Limited**  
**Consolidated Entity Disclosure Statement**  
For the year ended 30 June 2024

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**Consolidated Entity Disclosure Statement**

Dundas Minerals Limited is not required to prepare consolidated financial statements.

For personal use only

**Dundas Minerals Limited**  
**Directors' Declaration**  
**For the year ended 30 June 2024**

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**Declaration by Directors**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17-35, are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); 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 the Company.
2. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
3. The Managing Director and Chief Financial Officer have given the declaration required by s295A of the Corporations Act 2001.
4. In the directors' opinion there are reasonable grounds to believe that the Company 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 board of directors and is signed by authority for and on behalf of the directors by:



Shane Volk  
Managing Director and Company Secretary

19 September 2024  
Perth, Australia



## **Independent Audit Report**

### **To the members of Dundas Minerals Limited**

## **Report on the Audit of the Financial Report**

### **Opinion**

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

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

- i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

**Key audit matter**
**How the matter was addressed in our audit**
**Capitalised Exploration and Evaluation Expenditure**
**Refer to Note 11 Exploration and Evaluation Expenditures**

The Company has capitalised exploration and evaluation expenditure with a carrying value of \$3,281,542 as at 30 June 2024.

We considered this to be a key audit matter due to the balance making up 60% of total assets as well as the management judgment involved in assessing the carrying value of the asset including:

Determination of whether the expenditure can be associated with finding specific mineral resources;

Determination of whether the capitalised exploration and evaluation expenditure have met the recognition criteria as set out in paragraph Aus7.2 of AASB 6.

Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss

Our audit procedures included:

- Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature;
- Assessing and evaluating management's assessment on capitalised exploration and evaluation expenditure recognition and that no indicators of impairment existed at the reporting date; and
- Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.

**Accounting for Convertible Notes**
**Refer to Note 15 convertible Notes**

On 17 June 2024, the Company issued 1,000,000 unsecured convertible notes at A\$1.00 each, raising \$1,000,000 (Face Value), before costs of \$6,228.

We considered this to be a key audit matter due to the complexity of the terms and therefore the accounting treatment of the convertible note.

The convertible note has been accounted for as a derivative financial liability with an embedded derivative feature and an equity component from the implied value of the attaching options. This resulted in management having to assess the value of these separate components.

The equity component and derivative financial liability have been valued by external experts.

Our audit procedures included:

- Obtaining and reviewing all relevant support including the convertible note agreement and valuations.
- Consultation on the terms of the convertible notes with our national technical accounting team to confirm the correct accounting treatment of the convertible notes.
- Assessing the external experts' qualifications and experience to evaluate if reliance can be placed on the expert valuations.
- We have placed reliance on management's external expert who prepared the valuation assessment, reviewed their assessment for reasonableness and considered their valuations to be appropriate in accordance with applicable accounting standards as confirmed by our national technical accounting team.
- We have considered the appropriateness of the disclosures included in the relevant notes to the financial statements.

### 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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2024.

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

### Responsibilities

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



Shaun Williams  
Partner – Audit and Assurance  
Moore Australia Audit (WA)  
Perth  
19<sup>th</sup> day of September 2024



Moore Australia Audit (WA)  
Chartered Accountants

**Dundas Minerals Limited**  
**Corporate Governance Statement**  
For the year ended 30 June 2024

The board of directors of Dundas Minerals Limited ("DUN") is committed to conducting the Company's business in accordance with the highest standards of corporate governance. The board is responsible for the Company's Corporate Governance and the governance framework, policy and procedures, and charters that underpin this commitment. The board ensures that the Company complies with the corporate governance requirements stipulated in the Corporations Act 2001 (Cth), the ASX Listing Rules, the constitution of the Company and any other applicable laws and regulations.

The table below summarises the Company's compliance with the ASX Corporate Governance Councils Corporate Governance Principles and Recommendations (4th Edition), in accordance with ASX Listing Rule 4.10.3.

Principles and Recommendations		Disclosure	Compliance
<b>Principle 1 – Lay solid foundations for management and oversight</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	These matters are disclosed in the Company's Board Charter, which is available on the Company's website.	Complies
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	When a requirement arises for the selection, nomination and appointment of a new director, the board will form a sub-committee to be tasked with this process, and include undertaking appropriate checks and any potential candidates.  When directors retire and nominate for re-election, the board does not endorse a director who has not satisfactorily performed their role.	Complies  Complies
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The company executes a letter of appointment with each director and services agreements with senior executives.	Complies
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair; on all matters to do with the proper functioning of the board.	The Company Secretary reports to the chair of the board on all matters to do with the proper function of the board.	Complies
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.	Due to its size and limited scope of operations, the Company does not currently have a diversity policy.  As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of adopting a diversity policy.	Does not comply

**Dundas Minerals Limited**  
**Corporate Governance Statement**  
For the year ended 30 June 2024

Principles and Recommendations		Disclosure	Compliance
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Currently, the board does not formally evaluate the performance of the board and individual directors, however the board chairman provides informal feedback to individual board members on their performance and contribution to board meetings, on an ongoing basis.	Does not comply
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company does not currently employ any senior executives. Performance of the managing director is undertaken by the chairman of the board on an ongoing basis.	Complies

Principle 2 – Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Due to its size and limited scope of operations, the Company does not currently have a nomination committee, however a board sub-committee may be formed, as required, to manage matters that would normally be dealt with by a formally constituted nomination committee.  As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a nomination committee.	Does not comply
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	A copy of the board skill matrix is appended to this Corporate Governance Statement.	Complies
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The board chair Mr. Mark Chadwick is deemed by the board to be an independent director and this is disclosed on the Company web site and in its annual and half- yearly reports.  The length of service of each director is disclosed in the Company's annual and half yearly director reports and in notices of meetings when directors are nominated for re-election.	Complies

**DUNDAS MINERALS LIMITED**  
**CORPORATE GOVERNANCE**  
**STATEMENT**

Principles and Recommendations		Disclosure	Compliance
2.4	A majority of the board of a listed entity should be independent directors.	Mr Mark Chadwick is the only independent member of the Company's board.	Does not comply however the board is of the view that the skills and experience of the directors allow the board to act in the best interests of shareholders and is appropriate for the size of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular; should not be the same person as the CEO of the entity.	Mr Mark Chadwick is the chairman and is an independent non-executive director.	Complies
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The managing director and company secretary ensures the comprehensive induction of all new directors to the Company, this includes site visits, presentations and meetings with executives. All directors are afforded opportunities for ongoing professional development at Company expense.	Complies
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>			
3.1	A listed entity should articulate and disclose its values.	The Board is committed to the development of a statement of values.	Does not Comply
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company code of conduct is available on the Company web site.	Complies
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company's Whistleblower Policy is available on the Company web site.	Complies
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	An anti-bribery and corruption policy is available on the Company web site.	Complies

**DUNDAS MINERALS LIMITED**  
**CORPORATE GOVERNANCE**  
**STATEMENT**

Principles and Recommendations		Disclosure	Compliance
<b>Principle 4 – Safeguard the integrity of corporate reports</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director; who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Due to its size and limited scope of operations, the Company does not currently have an audit committee, however the auditor meets with the full board, without management present to present their audit report and any other matters that may have arisen during its audit work.</p> <p>As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of an audit committee.</p>	Does not comply, however the auditor has met with the board chairman without management present and the results of this meeting have been conveyed by the chairman to the full board.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The board does receive a statement signed by the managing director and chief financial officer.	Complies
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	This process will be documented. Once this documentation is complete, a copy of the process will be available on the Company web site.	Does not Comply
<b>Principle 5 – Make timely and balanced disclosure</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company does have a Continuous Disclosure policy, which is available on the Company web site.	Complies
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The board does receive copies of all market announcement, whether material or not, immediately after lodgement with the market.	Complies
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	All new and substantive investor or analyst presentations are released to ASX ahead of presentation.	Complies



**DUNDAS MINERALS LIMITED**  
**CORPORATE GOVERNANCE**  
**STATEMENT**

Principles and Recommendations		Disclosure	Compliance
<b>Principle 6 – Respect the rights of security holders</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The company does provide information about its governance on the Company's web site.	Complies
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has implemented an investor relations program targeting retail investors and encourages all investors or potential investors to communicate with the Company via its web site.	Complies
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company Shareholder Communication Policy is available on the Company web site.	Complies
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All resolution at the Company's 2023 annual general meeting of shareholders were determined by poll.	Complies
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Security holder can elect to receive communications from the Company electronically either by contacting the Company's share registrar, or the Company directly.	Complies
<b>Principal 7 – Recognise and manage risk</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Due to its size and limited scope of operations, the Company does not currently have a risk committee, however management does present and discuss risk with the full board at scheduled board meetings.</p> <p>As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a risk committee.</p>	Does not comply
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	The board reviews and manages risk on an ongoing basis, however it does not formally set and review the management framework annually nor disclose this in each periodic report.	Does not comply
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	The Company does not have an internal audit function.	Does not comply

**DUNDAS MINERALS LIMITED**  
**CORPORATE GOVERNANCE**  
**STATEMENT**

Principles and Recommendations		Disclosure	Compliance
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company does make these disclosures.	Complies
<b>Principle 8 – Remunerate fairly and responsibly</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Due to its size and limited scope of operations, the Company does not currently have a remuneration committee.</p> <p>As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a remuneration committee.</p>	Does not comply
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company discloses its practices in relation to the remuneration of non-executive directors, executive directors and senior executives in its annual remuneration report.	Complies
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The company's Security Trading Policy obliges all directors, officers and employees of the Company to advise the Company, via the company secretary, or any securitisation of Company securities. A copy of the policy is available on the Company's web site.</p> <p>As at the date of this statement the company secretary has not been advised by an officer or employee of the Company of any securitisation of Company securities that they own.</p>	Complies

As the Company's activities increase in size, scope and/or nature, the Company's corporate governance principles will be reviewed by the board and amended as appropriate.

Further details of the Company's corporate governance policies and practices are available on the Company's website at [www.dundasminerals.com](http://www.dundasminerals.com).

**DUNDAS MINERALS LIMITED**  
**CORPORATE GOVERNANCE**  
**STATEMENT**

Board experience, skills and attributes matrix

<b>Experience, skills and attributes</b>	<b>Dundas Minerals Limited Board</b>
Total Directors	3
<b>Experience</b>	
Corporate leadership	3
International experience	3
Resources Industry experience	2
Other board level experience	3
Capital projects experience	3
Equity and debt raising / capital markets	3
Minerals Exploration experience	2
<b>Knowledge and skills</b>	
Legal	0
Mining Industry	2
Engineering and project development	0
Finance and Accounting	2
<b>Tertiary qualifications</b>	
Law	0
Geology	1
Commerce/Business	2

**DUNDAS MINERALS LIMITED**  
**ADDITIONAL INFORMATION**  
For the year ended 30 June 2024

The shareholder information set out below was applicable as at 23 August 2024.

**TWENTY LARGEST HOLDERS OF LISTED SECURITIES**

The names of the twenty largest holders of each class of listed securities are listed below:

<b>ASX Listed Ordinary Shares (ASX: DUN)</b>	<b>No of Shares held</b>	<b>Percentage (%)</b>
<b>Name of shareholder</b>		
ESSENTIAL RISK SOLUTIONS LTD	11,133,117	13.16%
SHANE VOLK	10,000,001	11.82%
HORIZON MINERALS LIMITED	3,234,327	3.82%
MR SHANE RAYMOND VOLK & MRS STEPHANIE VYATRY SITUMORANG <VOLKSVS SUPER FUND A/C>	2,675,714	3.16%
M&P CHADWICK PTY LTD	2,145,629	2.54%
CITICORP NOMINEES PTY LIMITED	1,818,096	2.15%
MR MICHAEL MARTIN CUNNINGHAM	1,452,453	1.72%
M&P CHADWICK PTY LTD	1,210,000	1.43%
MARIVA INVESTMENTS PTY LTD<MARIVA PROPERTY A/C>	1,207,000	1.43%
KLEMZIG FINANCIAL LIMITED	1,117,143	1.32%
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	1,114,533	1.32%
EST LATE MRS NADA KULUPACH	1,000,000	1.18%
MR DAVID MARTIN ADAMS	970,679	1.15%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	899,286	1.06%
FINCLEAR SERVICES PTY LTD<SUPERHERO SECURITIES A/C>	845,683	1.00%
TROMSO PTY LIMITED	707,143	0.84%
VENLEY INVESTMENTS PTY LTD	700,000	0.83%
REEFYARD PTY LTD <T S & L M BRUSASCO FAM A/C>	610,000	0.72%
MR JAMES KAMBEY	600,000	0.71%
MR VENASITHAMBY PARAMESWARAN	600,000	0.71%
JICIH PTY LTD<VALTEXCO UNIT A/C>	530,000	0.63%
Total	44,570,804	52.67%
<b>Total Ordinary Shares on Issue</b>	<b>84,628,046</b>	<b>100.00%</b>

**DISTRIBUTION OF EQUITY SECURITIES**

Analysis of numbers of security holders by size of holding as at 23 August 2024:

**Ordinary Shares (ASX: DUN)**

<b>Distribution</b>	<b>Number of Shareholders</b>	<b>Number of Shares</b>	<b>% of Issued Shares</b>
1 – 1,000	72	42,684	0.05%
1,001 – 5,000	187	554,291	0.66%
5,001 – 10,000	178	1,557,345	1.84%
10,001 – 100,000	442	17,235,642	20.37%
100,001 – and over	120	65,238,084	77.09%
<b>Totals</b>	<b>999</b>	<b>84,628,046</b>	<b>100.00%</b>

There were 446 holders of less than a marketable parcel of ordinary shares.

**DUNDAS MINERALS LIMITED**  
**ADDITIONAL INFORMATION**  
For the year ended 30 June 2024

**SUBSTANTIAL SHAREHOLDERS**

The names of the substantial shareholders listed in the holding Company's register as at 23 August 2024 are:

<b>Substantial Shareholder</b>	<b>Number of Shares</b>	<b>% of Issued Shares</b>
SHANE RAYMOND VOLK	13,133,715	15.52%
ESSENTIAL RISK SOLUTIONS LTD	11,133,117	13.16%

**UNQUOTED SECURITIES**

The names of the holders holding more than 20% of each class of unlisted securities are listed below:

**1 Unlisted Options (Ex. \$0.25, Expiry 10-Nov-2026)**

<b>Holder</b>	<b>Number</b>	<b>Percent (%)</b>
M&P CHADWICK PTY LTD	1,000,000	100%

**2 Unlisted Options (Ex. \$0.30, Expiry 10-Nov-2026)**

<b>Holder</b>	<b>Number</b>	<b>Percent (%)</b>
M&P CHADWICK PTY LTD	1,000,000	100%

**3 Unlisted Options (Ex. \$0.25, Expiry 1-July-2026)**

<b>Holder</b>	<b>Number</b>	<b>Percent (%)</b>
MIKE NORTHCOTT	2,000,000	80%

**4 Unlisted Options (Ex. \$0.30, Expiry 1-July-2026)**

<b>Holder</b>	<b>Number</b>	<b>Percent (%)</b>
MIKE NORTHCOTT	2,000,000	80%

**5 Unlisted Options (Ex. \$0.30, Expiry 3-Nov-2024)**

<b>Holder</b>	<b>Number</b>	<b>Percent (%)</b>
NORTHPOINT AUSTRALIA PTY LTD	627,500	20.92%

**VOTING RIGHTS**

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Although the Company's Constitution provides that Resolutions of members may be decided by a show of hands, all resolutions will generally be determined via Poll. However, should a resolution be decided on a show of hands, each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

**ON-MARKET BUY BACK**

There is currently no on-market buyback program for any of Dundas Minerals Limited's listed securities.

**Dundas Minerals Limited**  
**ADDITIONAL INFORMATION**  
For the year ended 30 June 2024

**EXPLORATION AND MINING INTERESTS**

As at 30 June 2024, the Company has an interest in the following tenements:

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5666	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5667	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5668	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5687	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5754	Application	100%	Western Australia

The Company has an option to acquire an 85% Joint Venture interest in each tenement listed below. The option expires on 29 August 2025. The option exercise fee is \$1,000,000 as cash or fully paid ordinary shares of Dundas Minerals, or a combination of cash and shares at the election of Dundas. An anniversary payment of \$125,000 (payable on or before 29 August 2024) and a minimum of \$500,000 of inground exploration spend is required before Dundas is entitled to exercise its option.

Holder	Tenement ID	Status	Percent Held	Location
Black Mountain Gold Limited	M 24/959	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/919	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5046	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5047	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5048	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5049	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5050	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5051	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5507	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5052	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5508	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5056	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5058	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5057	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5059	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5464	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/4817	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5055	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/1004	Application	-	Western Australia