



# Carnaby



## Annual Report June 2024

Carnaby Resources Limited

[www.carnabyresources.com.au](http://www.carnabyresources.com.au)





# Corporate directory

## Directors

Peter Bowler (Non-Executive Chairman)

Rob Watkins (Managing Director)

Greg Barrett (Non-Executive Director)

Paul Payne (Non-Executive Director)

## Company Secretary

Steven Bowler

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Australian Securities Exchange Ltd

ASX Code: CNB

## ABN

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## Website

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Front Cover Photograph: Greater Duchess Copper Gold Project, Mohawk Prospect, Mount Isa Region, Queensland

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# Chairman's Letter

Dear Fellow Shareholders,

Welcome to the 2024 Annual Report for Carnaby Resources Limited (ASX: CNB). After a year marked by the achievement of numerous significant milestones and continued expansionary exploration success, the Company is now poised to capitalise on its favourable operational position in a copper exploration hotspot surrounded by underutilised and available world class infrastructure.

The Company's significant exploration success at the Greater Duchess Copper Gold Project since the discovery of the Nil Desperandum deposit in late 2021 was validated during the year with achievement of the first key milestone of the year, being the release of the project's maiden interim Mineral Resource Estimate (MRE).<sup>1</sup> The results presented a compelling high grade copper gold MRE containing 21.8Mt at 1.4% copper and 0.2g/t gold, translating to contained metal of 283kt of copper and 148koz of gold. This regionally significant resource should continue growing with ongoing drilling and has provided a solid basis upon which the Company has pursued development pathways whilst maintaining a key focus on expansionary regional exploration.

This realistic project development opportunity and potential to expand the existing MRE at Greater Duchess was bolstered later in the year by the proactive decision to acquire a majority interest in the ground surrounding the Mount Hope mining lease from Hammer Metals Limited. The transaction has crucially provided some much needed operational breathing room around the Company's flagship deposit and has enabled a more optimised approach to be adopted in both exploration and development activities.

Another key milestone achieved during the year was the compilation and release of the Greater Duchess Scoping Study, which outlined two clear development options for the project both with compelling estimated financial outcomes.<sup>2</sup> Most notably, a Third Party Ore Processing option outlined a robust and rapid timeline to production, with low up-front capital requirements and the prudent utilisation of the region's vast railway freight capacity, which auspiciously runs right through the Project's proposed operational area.

While further feasibility work is ongoing at Greater Duchess, the Company's primary focus since the release

of the Scoping Study has shifted back to regional exploration across existing underexplored tenure, and the search for new accretive copper deposits. I'm very pleased to say that in recent months this shifted focus has already yielded a new discovery at the Mohawk Prospect, with the first assay results from a maiden drilling program confirming a significant new high grade sulphide discovery.<sup>3</sup> The Company has also unveiled numerous walk-up drill targets across historically underexplored Mount Hope and Nil Desperandum regions, which will be actively progressed this financial year.

I would like to mention the outstanding effort done this year by our Managing Director, Rob Watkins, and his tight and highly professional team. Their exploration success and work conducted around our highly prospective Scoping Study has been quite exemplary.

Our share price performance has been underwhelming over the preceding twelve months, broadly mirroring global copper stocks due of sub-optimum sentiment towards this crucial base metal. I am however extremely confident we have the right metal in the best jurisdiction globally, adjacent to world class infrastructure which will mitigate any onerous capital expenditure to commence exploitation of our very simple and high-grade copper deposits. As we pursue a rapid expansion of our already significant mineral resource base via a combination of exploration and acquisition of adjacent "bolt on" deposits, there is a lot to be bullish about if you are one of our valuable shareholders.



**Peter Bowler**  
Non-Executive Chairman

<sup>1</sup> See ASX release dated 27 October 2023

<sup>2</sup> See ASX release dated 30 May 2024

<sup>3</sup> See ASX release dated 9 September 2024

# Directors' Report

## 1. Directors' report

The Directors present their report for Carnaby Resources Limited (**Carnaby** or the **Company**) and its subsidiaries (the **Group**) for the year ended 30 June 2024.

## 2. Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Name and qualifications	Experience and other directorships
<p><b>Peter Bowler</b>  <i>Dip Farm Management (Hons)</i>                      Non-Executive Chairman                      Appointed 23 April 2019</p> <p><i>Other current directorships</i>                      Nil</p> <p><i>Previous directorships (last 3 years)</i>                      Nil</p>	<p>Mr Bowler was previously the founding Managing Director of Beadell Resources Limited from 2007 to 2015 and, prior to that, Managing Director of Agincourt Resources Limited from 2003 to 2007.</p> <p>Under his leadership those companies grew to a peak market capitalisation of approximately \$800 million and \$500 million respectively.</p>
<p><b>Robert Watkins</b>  <i>BSc (Hons), MAusIMM</i>                      Managing Director                      Appointed 23 April 2019</p> <p><i>Other current directorships</i>                      Nil</p> <p><i>Previous directorships (last 3 years)</i>                      Nil</p>	<p>Mr Watkins is a geologist with over 20 years exploration experience and a proven track record of exploration success, both in Australia and overseas.</p> <p>He was previously a founding Executive Director of Beadell Resources Limited and, prior to that, Exploration Manager of Agincourt Resources Limited.</p>
<p><b>Paul Payne</b>  <i>B.AppSc Grad Dip Min Ec,</i>  <i>Grad Cert (Geostats), FAusIMM</i>                      Non-Executive Director</p> <p><i>Other current directorships</i>                      Nil</p> <p><i>Previous directorships (last 3 years)</i>                      Essential Metals Limited (resigned 6 November 2023)                      Dreadnought Resources Limited (resigned 13 September 2022)</p>	<p>Mr Payne is a geologist with 30 years of experience within the mining industry, including over ten years of independent consulting across a range of commodities and jurisdictions.</p> <p>Mr Payne has extensive technical experience in the evaluation of mineral deposits from early-stage exploration to definitive feasibility studies and currently provides consulting services to a range of Australian and international mining and exploration companies.</p> <p>Mr Payne has held recent corporate roles including Technical Director, Managing Director and non-executive director of ASX listed companies.</p>
<p><b>Greg Barrett</b>  <i>B.Com, CA</i>                      Non-Executive Director                      Appointed 12 March 2020</p> <p><i>Other directorships</i>                      Nil</p> <p><i>Previous directorships (last 3 years)</i>                      Nil</p>	<p>Mr Barrett has over 30 years' experience as a corporate and finance professional, primarily within the mining industry.</p> <p>Mr Barrett has previously served as the Chief Financial Officer of several ASX-Listed companies with operating gold mines in Australia and abroad.</p> <p>Prior to commencing in commerce, Mr Barrett was employed by KPMG.</p>

### 3. Company Secretaries

Steven Bowler: Appointed 8 May 2023

Greg Barrett: Appointed 21 October 2020 – Resigned 2 July 2024

### 4. Directors' meetings

During the financial year, in addition to regular Board discussions, the number of formal meetings of directors held during the year and the number of formal meetings attended by each director was as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
Peter Bowler	5	3
Rob Watkins	5	5
Paul Payne	5	5
Greg Barrett	5	4

### 5. Director interests

As at the date of this report, the interests of the directors in securities of Carnaby Resources Limited are as follows:

Director	Ordinary Shares	Options – exercisable at \$0.45 each on or before 27-Oct-2025	Options – exercisable at \$0.95 each on or before 24-Nov-2026	Options – exercisable at \$1.10 each on or before 19-Sep-2027
Peter Bowler	6,000,000	-	-	300,000
Robert Watkins	6,344,418	500,000	400,000	480,000
Greg Barrett	5,844,418	-	-	300,000
Paul Payne	475,000	-	-	300,000

### 6. Principal activities

The principal activity of the Company during the financial year was mineral exploration.

### 7. Operating and financial review

#### 7.1 Review of operations

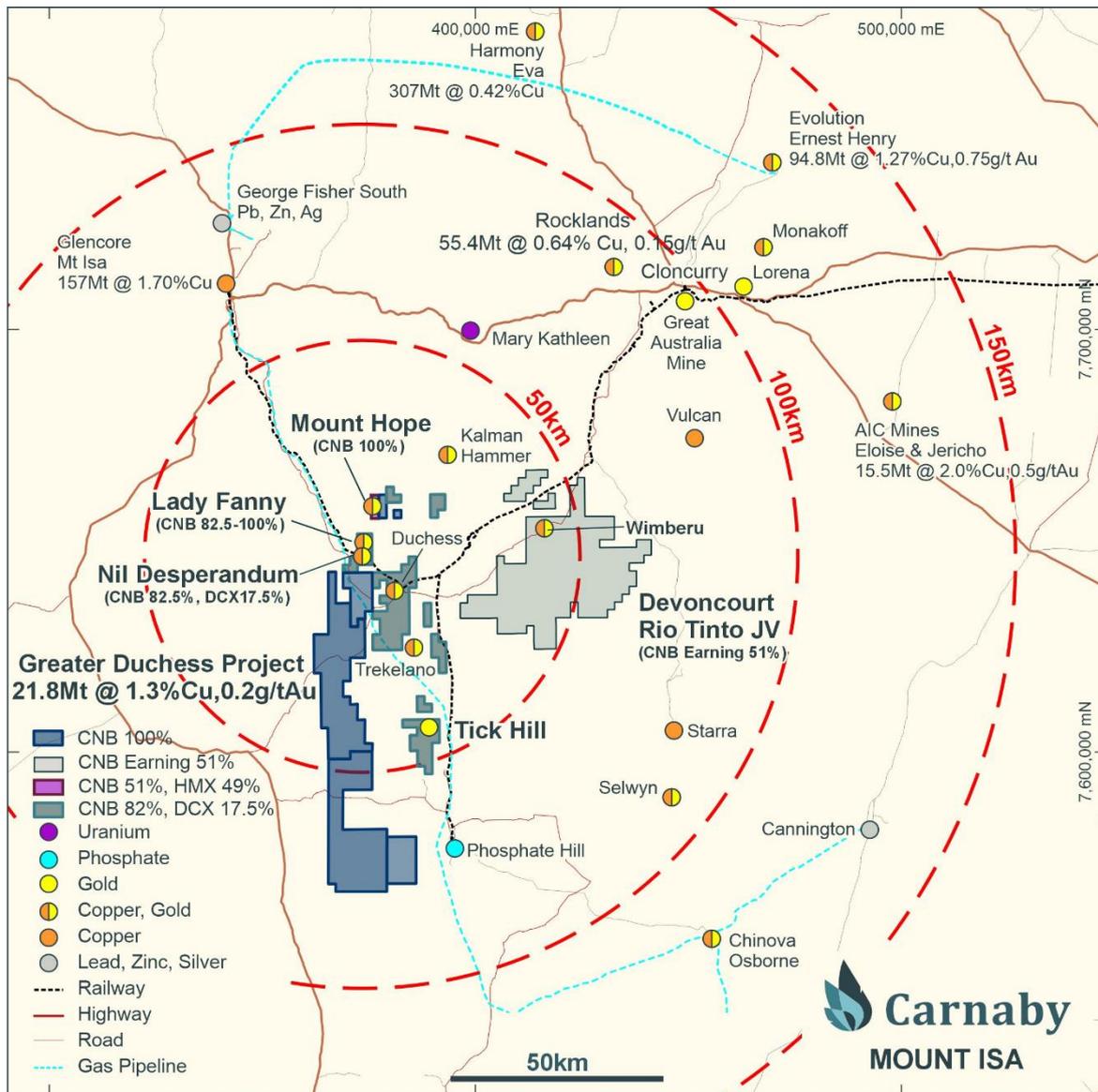
During the year the Group continued its primary focus at its Greater Duchess Copper Gold Project in the Mount Isa Inlier of Queensland, continuing to expand discovered mineralisation at each of the three significant copper-gold discoveries at the Mount Hope, Nil Desperandum and Lady Fanny prospects, as well as meeting key initial development milestones with the Q2 release of the Project's maiden interim Mineral Resource Estimate (**MRE**) followed by the announcement of the positive Greater Duchess Scoping Study (**Scoping Study**) in Q4. Minimal exploration was conducted at the Company's Western Australian projects due to prioritisation of the Greater Duchess Project in Queensland, however with encouraging results coming from both the Pilbara Gold and Lithium, and Yilgarn Margin Projects in past exploration programs, the Company remains committed to further progressing activities in Western Australia (Figure 1).



Figure 1 | Carnaby Projects.

**GREATER DUCHESS COPPER AND GOLD PROJECTS, MOUNT ISA INLIER, QUEENSLAND**

The Company's Greater Duchess Copper and Gold Projects comprises an initial tenement package acquired by the Company in April 2019 which has since greatly expanded with notable additions including the acquisition of the Mount Hope Mining Lease in April 2022, the addition of the Devoncourt Project in August 2023 via a Farm-in and Joint Venture Agreement with Rio Tinto Exploration and more recently the April 2024 addition of a 51% interest in the three sub-blocks surrounding the Mount Hope Mining Lease from Hammer Metal Limited which have provided the Group significant exploration and development upside. The exploration package now covers a substantial landholding of 1,946 km<sup>2</sup> within the world class Mt Isa copper district (Figure 2).



**Figure 2 | Greater Duchess Copper Gold Project.<sup>4</sup>**

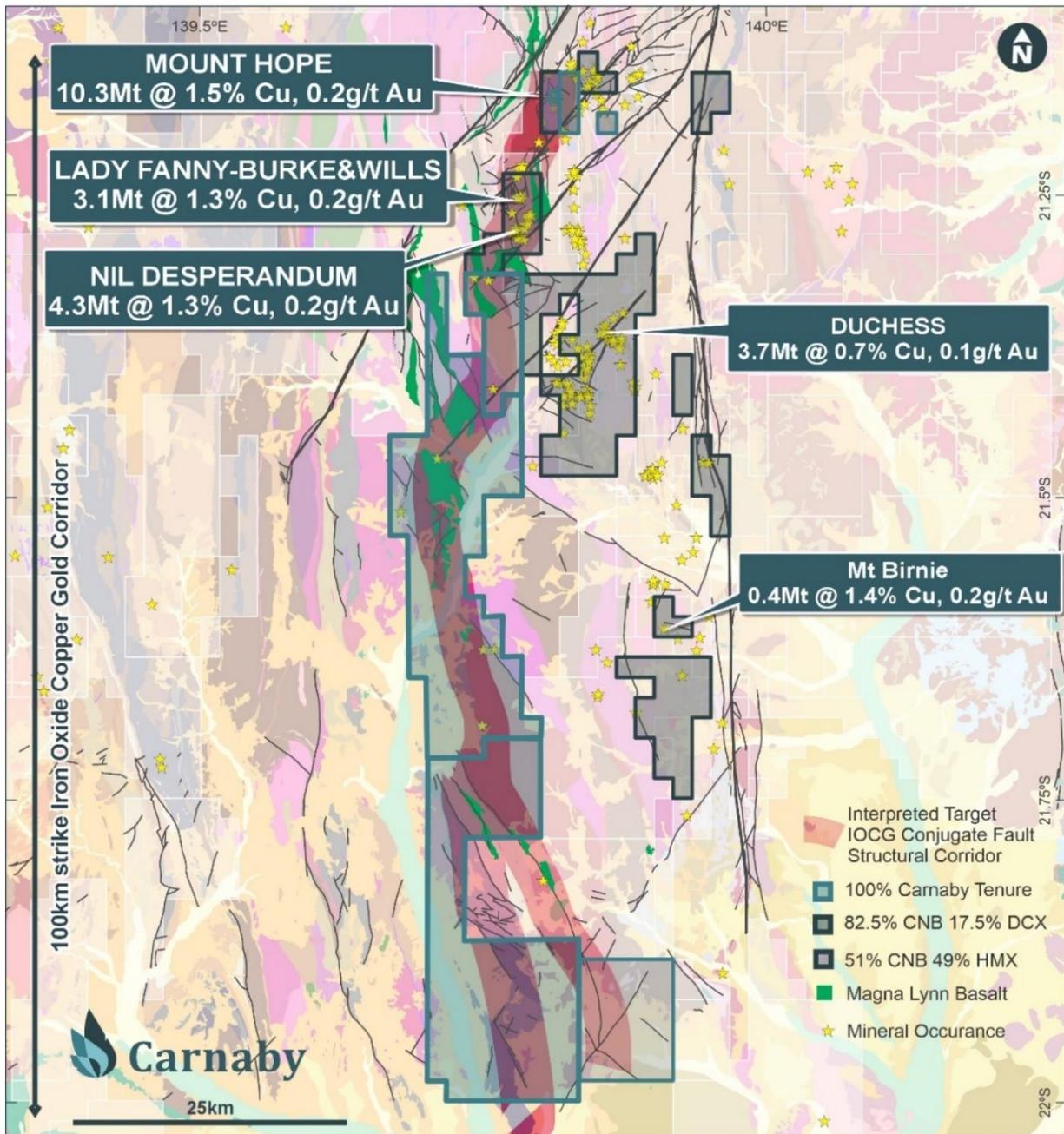
**Greater Duchess Copper Gold Project (CNB 51% – 100%)**

The Greater Duchess Copper Gold Project lies approximately 70 km southeast of Mount Isa, Queensland on a landholding of approximately 1,946 km<sup>2</sup> with multiple undeveloped copper rich Iron Oxide Copper Gold (IOCG) targets over a 100 km corridor. During the year, while continuing to expand the extents of known mineralisation at both the Mount Hope and Lady Fanny deposits, the Group solidified the development potential of its portfolio of copper-gold discoveries with the release of the MRE (Figure 3) and the subsequent completion of the positive Greater Duchess Scoping Study. Regional exploration potential remains prolific across the tenement package as evidenced by the recent announcement of the new Mohawk Discovery<sup>5</sup> and a suite of walk up drill targets proximal to the Mount Hope and Nil Desperandum deposits which constitute the Group's near-term primary exploration focus<sup>6</sup>.

<sup>4</sup> Resources in Diagram: LON:GLEN 31/12/2022, ASX:EVN 16/02/2023, ASX:C6C 29/03/2022, ASX:A1M 13/07/2023, JSE:HAR 6/10/2022, ASX:CDU 31/10/2017

<sup>5</sup> See ASX release dated 9 September 2024

<sup>6</sup> See ASX release dated 4 July 2024



**Figure 3 | Greater Duchess Copper Gold Project Location Plan.**

### **Greater Duchess Scoping Study**

During Q4 of the year, the Group released the Scoping Study which presented both Third Party Ore Processing and Stand-alone Processing options<sup>7</sup>. The results indicate that the Third Party Processing option delivers a compelling outcome assuming competitive processing and offtake agreements can be reached with a Third Party processor in the region. Carnaby is focussed on a low capex rail haulage and Third Party processing path to development which formed a majority of the Scoping Study results presented. Stand-alone processing plant construction also represents a viable future alternative and will continue to be advanced and assessed in parallel. A focus on growing the mineral resources also becomes significant for both scenarios which represents the Group's immediate priority. A summary of the results (on a 100% project value basis) and a comparison of the two scenarios is presented in Table 1.

The Group is currently progressing Pre-Feasibility studies (**PFS**), with infill and geotechnical drilling underway alongside more advanced metallurgical studies.

<sup>7</sup> See ASX release dated 30 May 2024

**Table 1 | Scoping Study results summary.**

Financial Outcomes	Units	Third Party Processing	Stand-alone Processing
Undiscounted Net Cash Flow (post tax)	\$M	491	546
Undiscounted Net Cash Flow (pre-tax)	\$M	715	824
NPV <sub>7%</sub> (post tax)	\$M	294	272
IRR (post tax)	%	105	34
Payback Period	Years	2.4	3.9
Pre-production Capital	\$M	35	174
Commodity Price Assumptions	Units	Optimisation and Design	Financial Model
Copper Price	A\$/lb	5.44	6.80
Copper Price	A\$/tonne	12,000	15,000
Gold Price	A\$/oz	2,950	3,500
Physicals and Costs	Units	Third Party Processing	Stand-alone Processing
<b>Mining Physicals</b>			
Ore Tonnage	Mt	7.5	10.3
Grade Copper	%	1.71	1.52
Grade Gold	g/t	0.27	0.24
Grade CuEq	%	1.88	1.68
Contained CuEq Metal	kt	140	174
Life of Mine	Years	9	12
Run-of-Mine Production Target	ktpa	823	862
Strip Ratio (Open Pit)	Waste:ore	12.1	11.3
Total Underground Development Metres	metres	20,402	28,825
<b>Process Recoveries</b>			
Copper	%	95.4	95.5
Gold	%	80.7	81.3
<b>Metal Production</b>			
Copper (Payable)	kt	117	145
Gold (Payable)	koz	46	59
<b>Costs</b>			
Total Operating (C1 costs)	\$/t ore	140	115

**Maiden Interim Mineral Resource Estimate**

During the year the Group released its maiden interim MRE at Greater Duchess which encompasses multiple deposits from across the project, cornerstoned by the significant discoveries at the Mount Hope, Nil Desperandum and Lady Fanny prospects<sup>8</sup> (Table 2). All three discoveries remain strongly open down plunge and will continue to grow with ongoing drilling which is currently underway and will progress throughout FY 2025. The MRE formed the base load inventory from which the Scoping Study was conducted.

<sup>8</sup> See ASX release dated 27 October 2023

The following table summarises the Greater Duchess MRE:

Deposit	Class	Tonnes	Cu	Au	CuEq*	Cu	Au	CuEq*
		Mt	%	g/t	%	Tonnes	Ounces	Tonnes
Mount Hope	Indicated	6.9	1.6	0.2	1.8	111,400	53,900	123,200
	Inferred	3.3	1.3	0.2	1.5	44,600	24,200	49,800
	<b>Sub-total</b>	<b>10.3</b>	<b>1.5</b>	<b>0.2</b>	<b>1.7</b>	<b>156,000</b>	<b>78,100</b>	<b>173,000</b>
Nil Desperandum	Indicated	3.3	1.2	0.2	1.4	39,800	22,000	44,600
	Inferred	1.0	1.4	0.4	1.7	13,900	11,400	16,300
	<b>Sub-total</b>	<b>4.3</b>	<b>1.3</b>	<b>0.2</b>	<b>1.4</b>	<b>53,700</b>	<b>33,400</b>	<b>60,900</b>
Lady Fanny	Indicated	1.7	1.4	0.2	1.5	23,300	11,500	25,800
	Inferred	1.4	1.2	0.3	1.4	17,500	11,600	20,100
	<b>Sub-total</b>	<b>3.1</b>	<b>1.3</b>	<b>0.2</b>	<b>1.5</b>	<b>40,800</b>	<b>23,200</b>	<b>45,800</b>
Mt Birnie	Indicated	-	-	-	-	-	-	-
	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	<b>Sub-total</b>	<b>0.4</b>	<b>1.4</b>	<b>0.2</b>	<b>1.5</b>	<b>6,300</b>	<b>2,300</b>	<b>6,800</b>
Duchess	Indicated	-	-	-	-	-	-	-
	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	<b>Sub-total</b>	<b>3.7</b>	<b>0.7</b>	<b>0.1</b>	<b>0.8</b>	<b>26,300</b>	<b>11,300</b>	<b>28,800</b>
Greater Duchess Total Inventory	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	9.8	1.1	0.2	1.2	108,600	60,700	121,800
	<b>Total</b>	<b>21.8</b>	<b>1.3</b>	<b>0.2</b>	<b>1.4</b>	<b>283,100</b>	<b>148,200</b>	<b>315,400</b>

**Table 2 | Greater Duchess Copper Gold Project October 2023 Mineral Resource Inventory**  
**0.5% CuEq\* Cut-off for Pit Potential, 1.0% CuEq\* for Underground Potential**

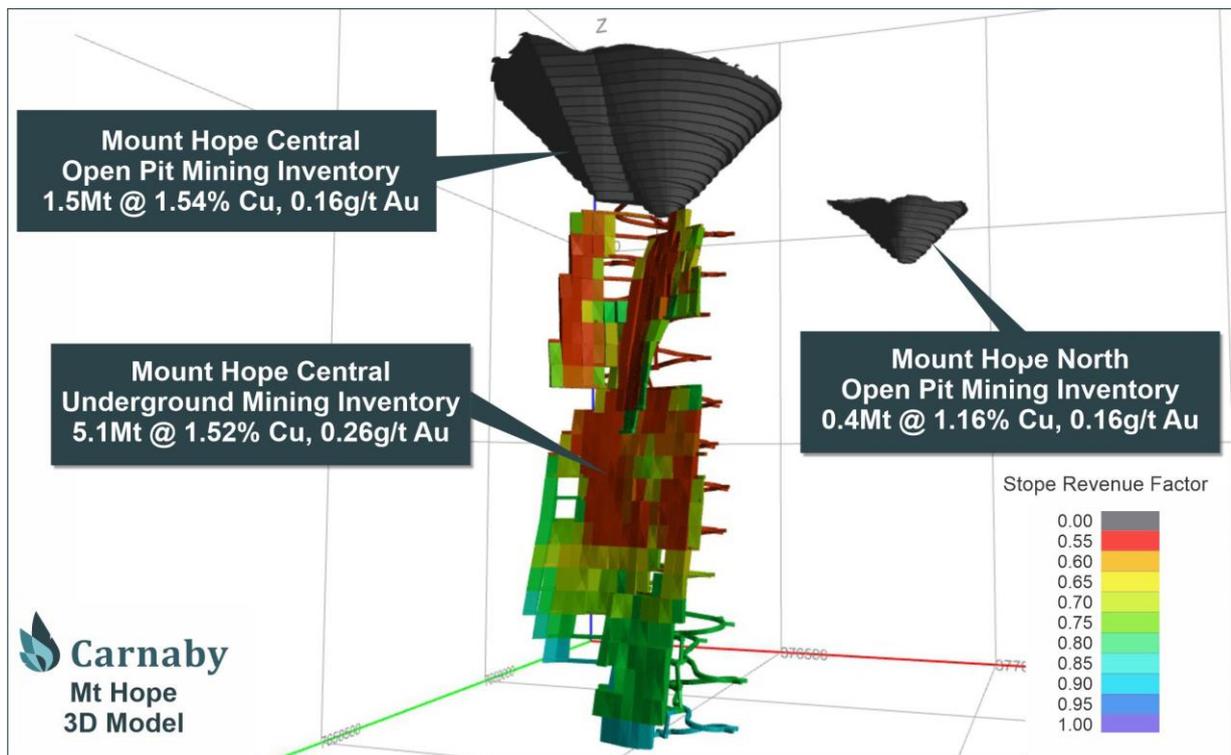
Note – Rounding discrepancies may occur.

Note – Mount Hope is 100% CNB, Nil Desperandum, Mount Birnie and Duchess are 82.5% CNB, Lady Fanny is 82.5-100% CNB

Reference \*: The CuEq calculation is  $CuEq = Cu\% + (Au_{ppm} * 0.7)$  and is based on September 2023 spot prices of US\$8,500/t for copper and US\$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

### Mount Hope Prospects (CNB 100%)

Since its acquisition in May 2022, the Mount Hope Prospects have yielded highly successful drilling campaigns which have culminated during the year in an MRE of 10.3Mt @ 1.5% Cu & 0.2 g/t Au<sup>9</sup> as well as a robust open cut and underground scoping level production target (Figure 4).



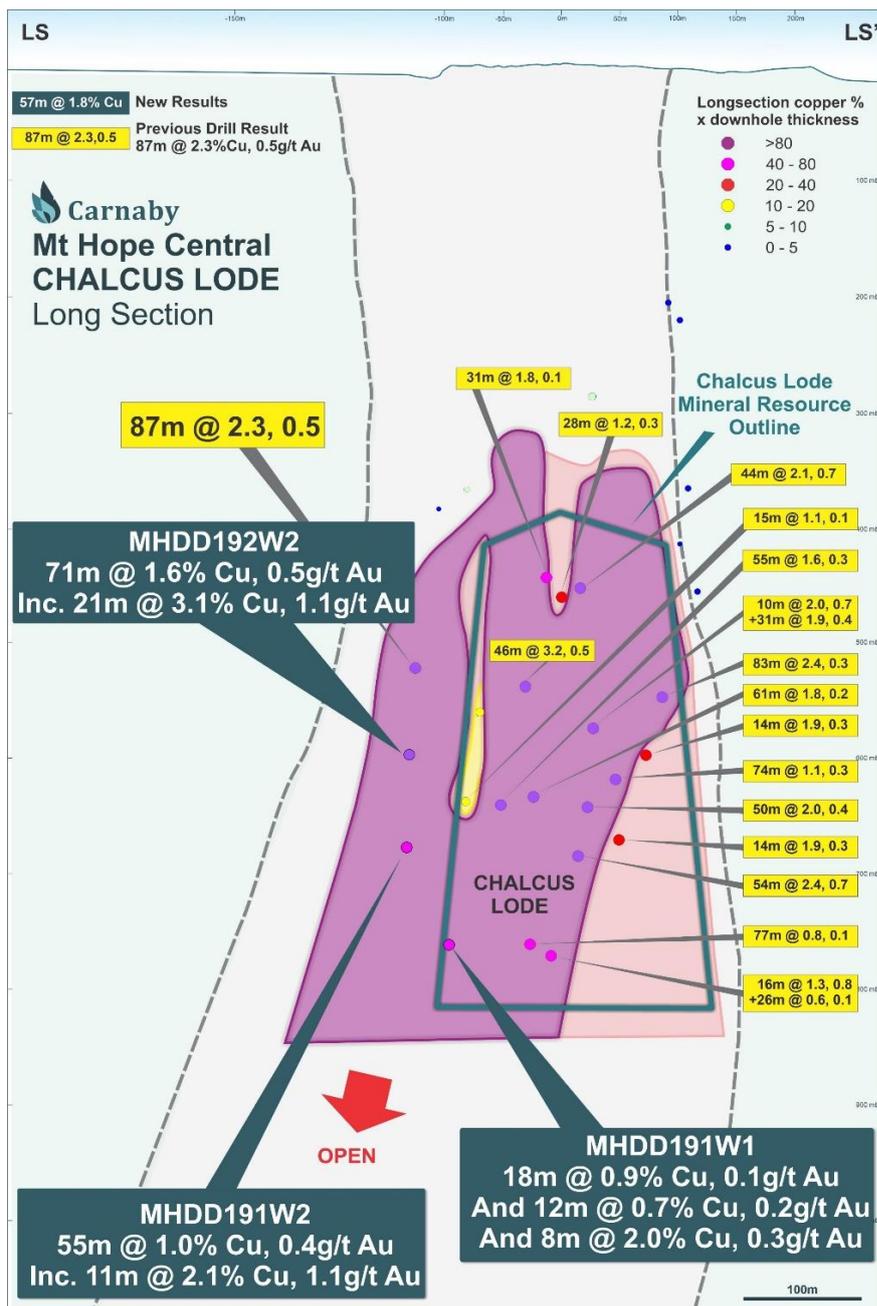
**Figure 4 | Mount Hope Production Target 3D Model.<sup>10</sup>**

<sup>9</sup> See ASX release dated 27 October 2023

<sup>10</sup> See ASX release dated 30 May 2024

However, mineralisation remains completely open both laterally and at depth, with standout results from the Chalcus Lode drilled after the MRE cut-off date and therefore yet to be included in a future MRE update including<sup>11</sup>:

- MHDD190W5  
Chalcus Lode 87m (TW ~ 29m) @ 2.3% copper, 0.5 g/t gold from 550m
- MHDD192W2  
Chalcus Lode 71m (TW~28m) @ 1.6% Cu, 0.5g/t Au from 654m  
Including 42m (TW~17m) @ 2.3% Cu, 0.7g/t Au from 659m  
Including 21m (TW~8m) @ 3.1% Cu, 1.1g/t Au from 662m
- MHDD191W2  
Chalcus Lode 55m (TW~22m) @ 1.0% Cu, 0.4g/t Au from 746m  
Including 24m (TW~10m) @ 1.4% Cu, 0.7g/t Au from 750m



**Figure 5 | Mount Hope Central Chalcus Lode Long Section Showing Drill Results Outside the MRE.<sup>12</sup>**

<sup>11</sup> See ASX releases dated 17 November 2023 & 2 February 2024

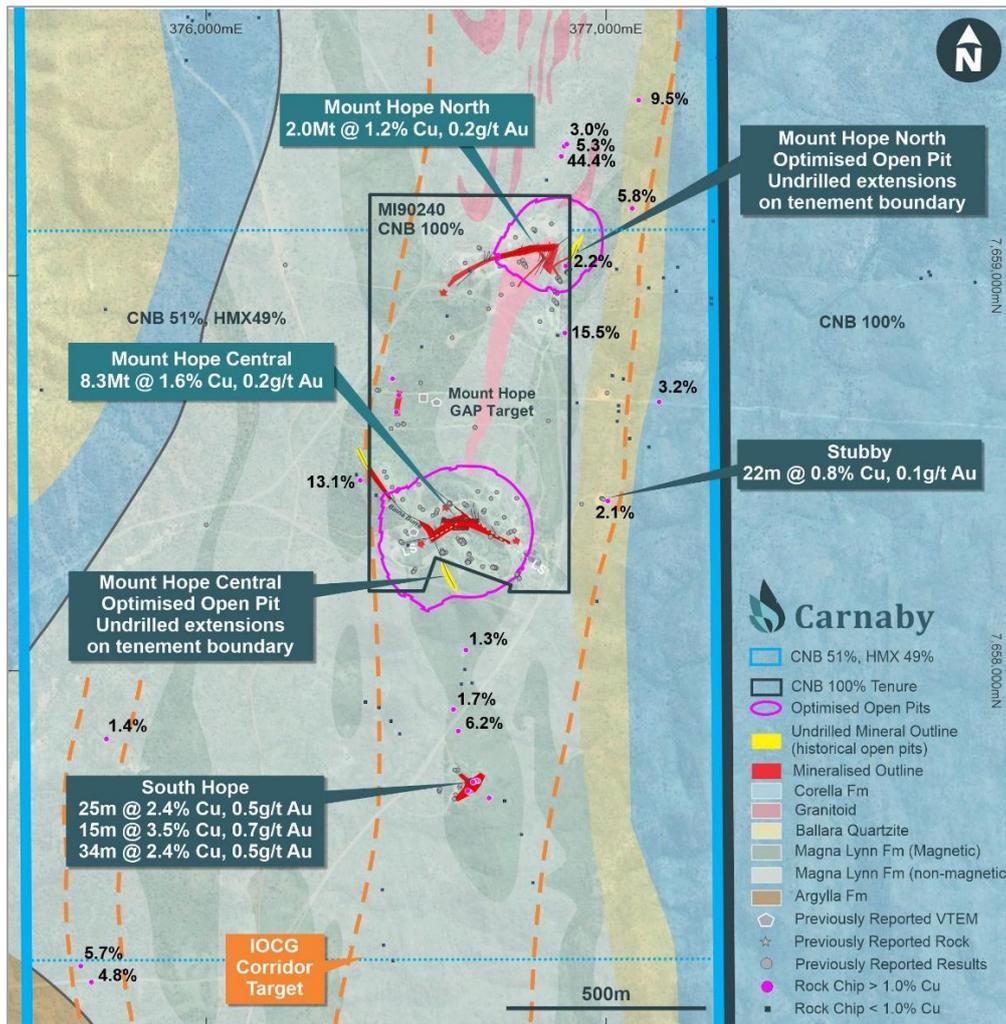
<sup>12</sup> See ASX release dated 2 February 2024

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During the year, the Group entered into an Acquisition and Joint Venture Agreement with Hammer Metals Limited (**HMX** or **Hammer**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd<sup>13</sup>. The agreement facilitated the Group obtaining an initial 51% beneficial interest in three (3) sub-blocks covering 9 km<sup>2</sup> within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits (Sub-Blocks). The Group has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70% (the Transaction).

The Transaction has allowed the Group to optimise the Mount Hope open pits to their full extents given preliminary unconstrained open pit optimisations encroached ~80m outside of Carnaby's 100% owned mining lease. The benefits of being able to mine these larger open pits are expected to be significant for the Mount Hope development in respect to scheduling, pre-production capital expenditure and life of mine cashflow (Figure 6). The Greater Duchess Scoping Study utilised this enlarged optimised open pit scenario.

There is also significant potential for direct lode extensions and repetitions of the Mount Hope Central and Mount Hope North lodes extending from the Mount Hope mining lease into the Sub-Blocks. Testing of these near mine exploration targets is underway.



**Figure 6 | Plan showing the 100% owned Mount Hope Mining Lease optimised open pits that encroach into the surrounding 3 Sub-Blocks in which an initial 51% interest is has been acquired<sup>14</sup>.**

### **Mohawk Prospect (CNB 100%)**

The consolidated Mount Hope Region was a key focus area of exploration during FYQ4 and subsequent to the year end, where a large IOCG surface geochemical footprint in excess of 5km<sup>2</sup> is characterised by numerous historical workings and outcropping copper mineralisation, most of which had not been tested by a single drill hole. The Group completed reconnaissance rock chip, soil sampling and mapping and has defined several new high priority targets including the new Mohawk, DeeJay Jude, Pronuba and Plus Prospects, all of which were previously undrilled<sup>15</sup> (Figure 8).

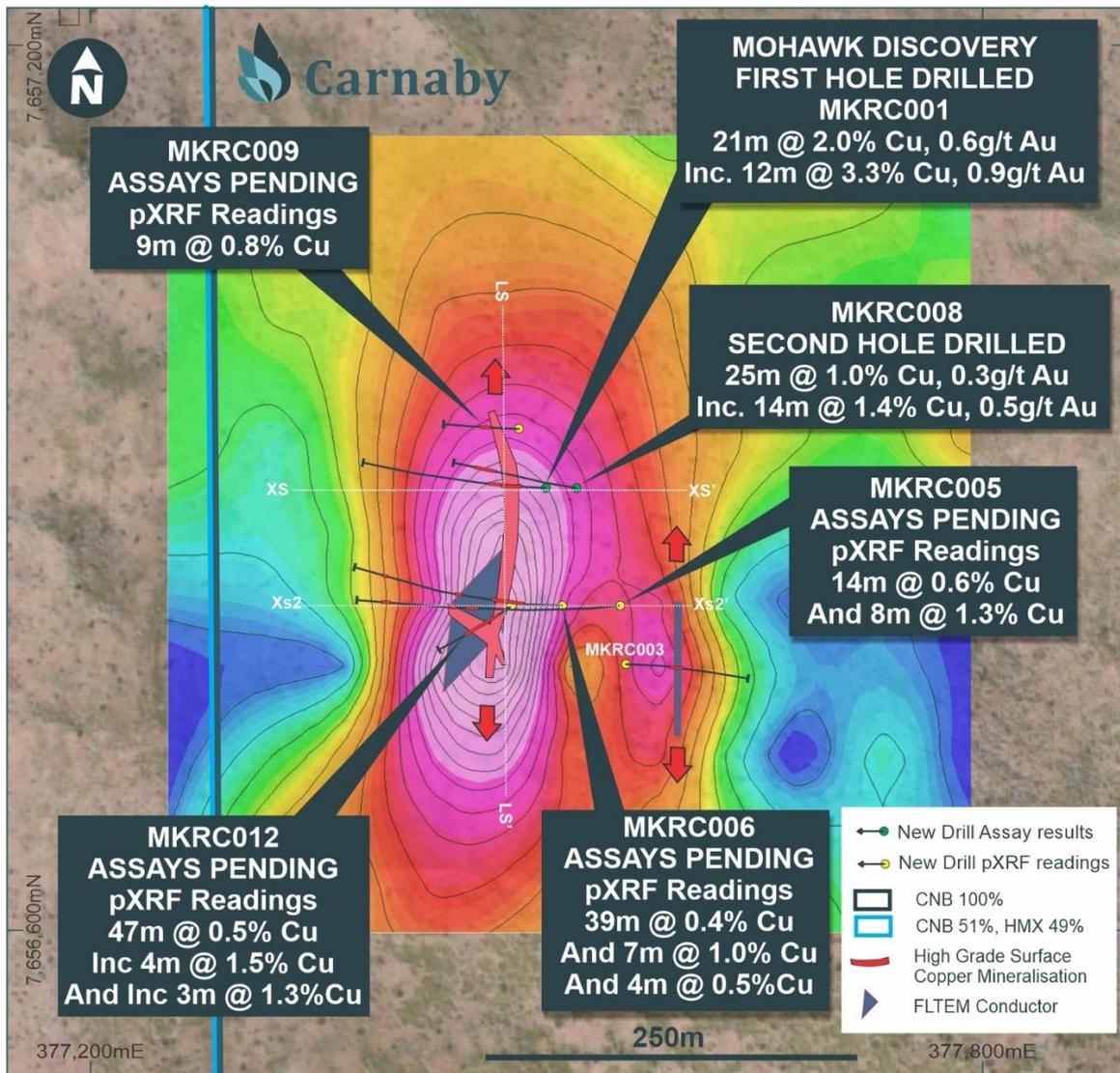
<sup>13</sup> See ASX releases dated 2 April 2024 & 21 May 2024

<sup>14</sup> See ASX release dated 2 April 2024

<sup>15</sup> See ASX release dated 4 July 2024

Subsequent to the year end the Group completed a single costean and Fixed Loop Electromagnetic ground survey (FLTEM) along with detailed mapping and surface sampling at the Mohawk Prospect. The results highlighted an exceptional target for first pass drilling defining a strong (1,745 S) and large (200m x 60m) conductor starting at 100m below surface and coincident with the location of outcropping and subcropping copper lode mineralisation defined over a >150m strike (Figure 7). A single costean across the northern end of Mohawk revealed a ~10m wide steeply dipping vein lode structure striking NS with strong secondary copper mineralisation, recording a continuously sampled interval of 10m @ 1.63% Cu including 6m @ 2.33% Cu<sup>16</sup>. A maiden RC drilling program at Mohawk is underway and has confirmed a significant new high grade sulphide discovery, with initial assay results from the first two drill holes below as well as pXRF readings from subsequent holes drilled being displayed in Figure 7<sup>17</sup>:

- MKRC001 21m @ 2.0% Cu, 0.6g/t Au from 43m  
Including 12m @ 3.3%, 0.9g/t Au from 44m
- MKRC008 25m @ 1.0% Cu, 0.3g/t Au from 97m  
Including 14m @ 1.4% Cu, 0.5g/t Au from 98m



**Figure 7 | Mohawk Plan showing late time (Channel 25) conductor X component and new drilling results.**

All mineralised intersections drilled to date have intersected only fresh rock copper sulphides and from shallow depths with no evidence of any significant weathering however further drilling is required. An aerial VTEM survey will be completed along the highly prospective >2km Mohawk fault corridor where the first drill holes ever along the entire trend have intersected a significant new discovery. Almost no historical exploration has been completed along the entire Mohawk corridor despite it being located only ~1km east of Mount Hope, where Carnaby has discovered 173,000 CuEq tonnes within the last 18 months.

Initial drill testing of the Plus, DeeJay and Jude Prospects was also conducted with a summary of pXRF results presented in Figure 8, all assay results remain pending<sup>18</sup>.

<sup>16</sup> See ASX release dated 5 August 2024

<sup>17</sup> See ASX release dated 9 September 2024

<sup>18</sup> See ASX release dated 29 August 2024

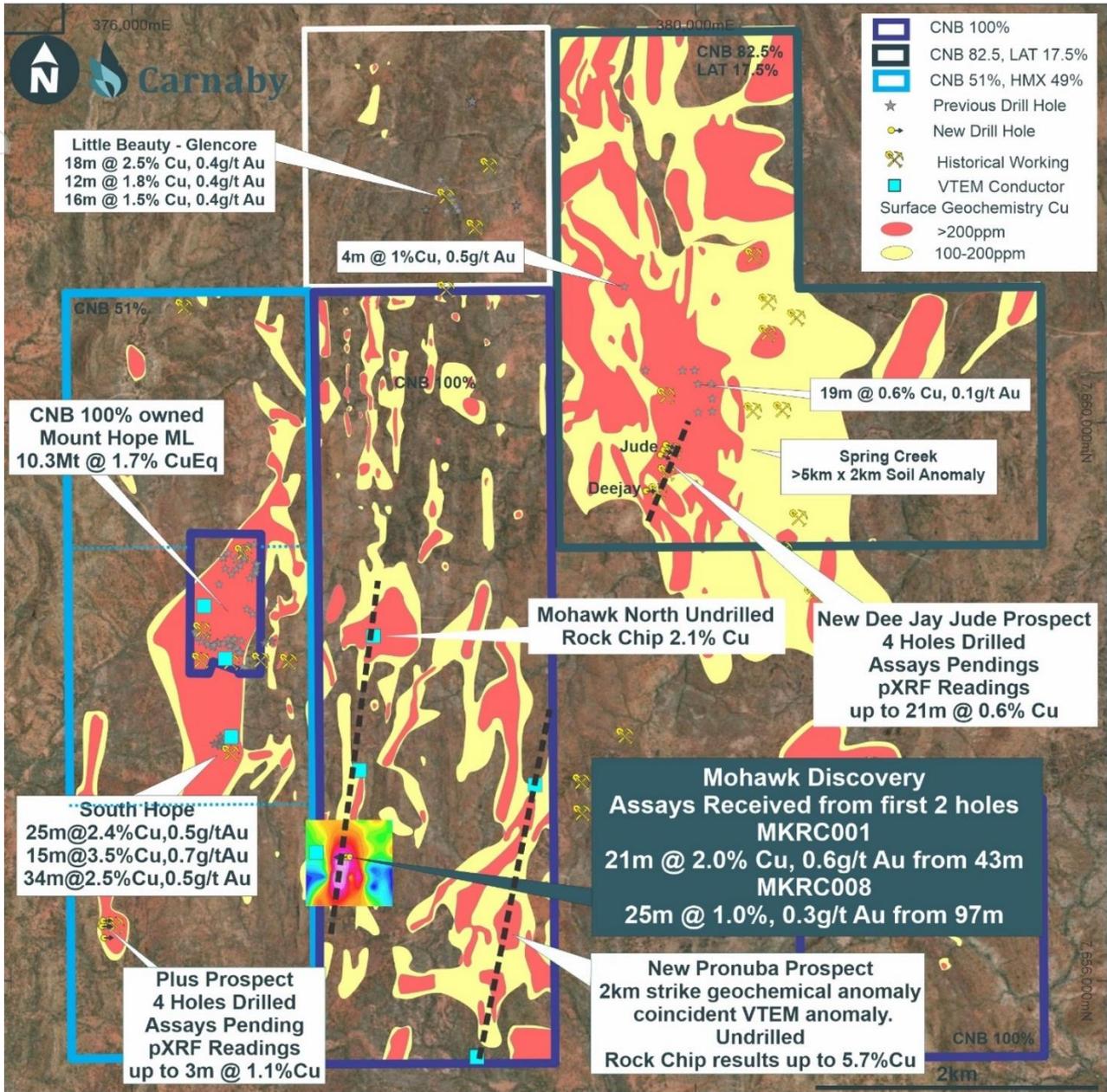


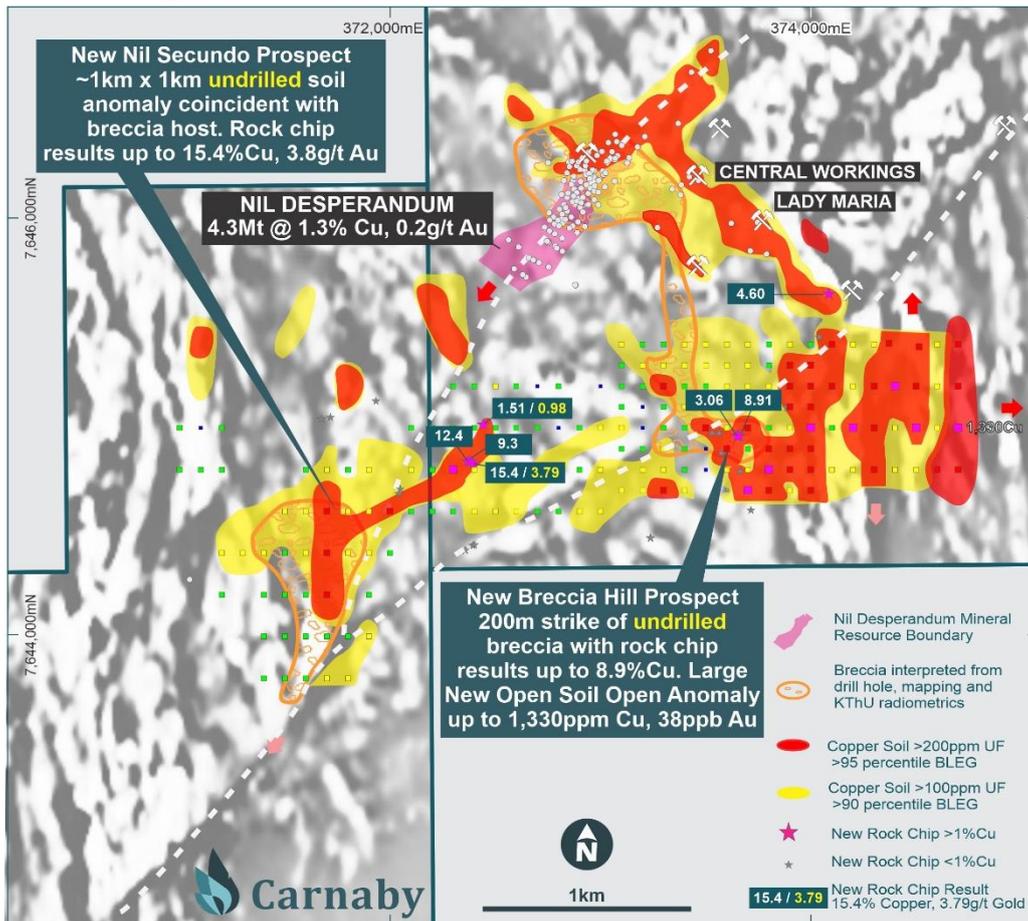
Figure 8 | Mount Hope Regional Plan Showing the new Mohawk discovery and other targets at Deejay Jude, Plus and Pronuba Prospects<sup>19</sup>.

### Nil Desperandum Region (CNB 82.5%, LAT 17.5%)

Late in the year, the Group commenced exploring south of Nil Desperandum in an area where no systematic historical exploration appears to have been completed. Exploration by the Group has included detailed aeromagnetic and radiometric surveys flown in 2023. The aeromagnetic data clearly defines a strong southwest striking fault which is considered to be a major control on the location of the Nil Desperandum breccia pipe mineralisation which plunges to the southwest. Radiometrics have also been an important data set that appears to map the surface location of the Nil Desperandum breccia pipe, however validation of this finding is required.

The Group completed first pass field mapping, rock chip sampling and gridded soil sampling of the target areas south of Nil Desperandum and has discovered two significant new prospects named Nil Secundo and Breccia Hill (Figure 9) where follow up exploration is planned.

<sup>19</sup> See ASX release dated 9 September 2024



**Figure 9 | Nil Desperandum Regional Plan showing location of the new undrilled Breccia Hill and Nil Secundo Prospects where large surface geochemical anomalies and outcropping breccia has been mapped<sup>20</sup>.**

### **Devoncourt Project (CNB Earning 51%)**

During the year the Group announced the signing of a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (RTX), a subsidiary of Rio Tinto Limited (ASX: RIO), which adds a high quality advanced exploration target and greatly expands the land position of the Group's Greater Duchess Copper Gold Project.<sup>21</sup> The Devoncourt Project encompasses 838 km<sup>2</sup> of exploration tenure covering the Wimberu granite which has an elliptical aerial extent of approximately 30km x 30km. The Wimberu granite is concentrically zoned grading from more mafic granodiorite rim to more felsic compositions towards the core and belongs to the Williams-Naraku super suite of oxidised, I-type granitoids (ca 1520-1490 Ma) which is thought to be an important source of Cu-bearing fluids in deposits such as Ernest Henry, Selwyn and Mount Elliot and most likely the Greater Duchess deposits as well. The Wimberu granite is considered to be a potential source of iron ore copper gold (IOCG) mineralised fluids and also a potential host of such mineralisation within the differentiated granite plutons.

The Group during and subsequent to the year end completed its maiden diamond drilling program at the Wimberu target. Highly encouraging hydrothermal breccia and vein copper sulphide mineralisation was intersected over a 17.3m downhole interval in diamond drill hole WBDD003, which assayed 0.46% Cu & 0.09g/t Au from 1064.7m<sup>22</sup>. The mineralisation style intersected in the breccia and vein zone likely represents the first drill hole pierce point into this late hydrothermal breccia over a completely untested broader target horizon greater than 1km of strike (Figure 10). The hydrothermal breccia zone intersected in WBDD003 is also completely open and untested up dip for >500m to the top of basement which is concealed by approximately 200m of cover sequence.

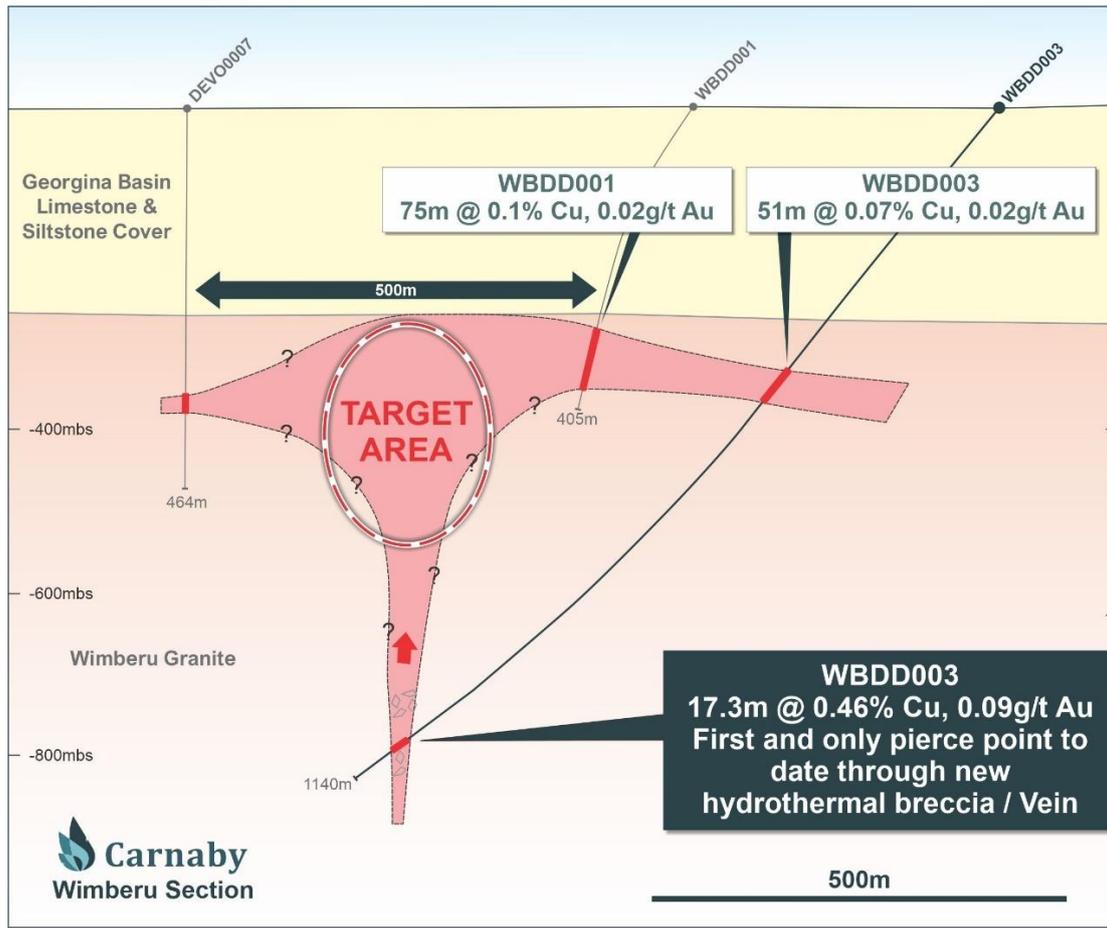
The Group considers the hydrothermal breccia zone intersected in WBDD003 may reflect a late untested northeast trending feeder structure. Given that the breccia intersected in WBDD003 is likely the first drill hole pierce point through this structure, there remains high potential for the breccia to significantly broaden along strike and up dip to where it is interpreted to intersect the broad zones of flat lying anomalous halo style copper mineralisation.

Further detailed specialist structural analysis will be completed prior to any further drilling.

<sup>20</sup> See ASX release dated 4 July 2024

<sup>21</sup> See ASX release dated 2 August 2023

<sup>22</sup> See ASX release dated 29 August 2024



**Figure 10 | Wimberu Drill Section showing location of new results from the breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.**

#### **PILBARA GOLD AND LITHIUM PROJECTS, MALLINA BASIN, WESTERN AUSTRALIA**

The Company's Pilbara Gold and Lithium Projects comprise 397km<sup>2</sup> of tenure located along the Berghaus and Tabba Tabba Shear Zones in the Mallina Basin. Exploration activities in prior periods have focussed primarily on the Strelley Gold Project, which lies approximately 70 km northeast of De Grey Mining Ltd's (ASX: DEG) Hemi Gold Deposit, and the Big Hill Gold and Lithium Project.

#### **Strelley Gold Project (CNB 100%)**

Due to prioritisation of exploration resources towards the Greater Duchess Copper Gold Project in Queensland, no on-ground exploration was conducted at Strelley during the year.

Multiple programs of RC drilling have been completed at Strelley during previous years, where significant gold mineralisation was intersected along the identified 4km Strelley Gold Corridor, targeting the Alcazar, Stockade and Bastion Prospects ( Figure 11).

At the Alcazar Prospect, an encouraging result from drilling conducted in FY 2022 of 2m @ 1.63g/t from 110m in PLRC0051<sup>23</sup> was followed up by further promising assays with a composite result of 5m @ 1.82g/t from 160m in PLRC0114.<sup>24</sup> A single RC hole was drilled 160m to the south of the PLRC0051, which intersected a highly encouraging broad zone of gold mineralisation with results of 6m @ 2.57g/t gold from 105m including 1m @ 13.0g/t from 110m in PLRC0112. The intersections are hosted by a wide intrusion and mineralisation remains open to the south and to the north.

At the Bastion Prospect, initial RC drilling intersected 2m @ 5.21 g/t gold from 85m including 1m @ 9.75 g/t gold from 85m.<sup>25</sup> In the follow-up drilling program, the target intrusion and encouraging alteration were recorded at the northern end of the Bastion Intrusion where composite results of 5m @ 1.03 g/t gold from 110m in PLRC0071 and 5m @ 0.41g/t gold from 95m in PLRC0157 were intersected.<sup>26</sup>

<sup>23</sup> See ASX release dated 28 April 2022

<sup>24</sup> See ASX release dated 19 January 2022

<sup>25</sup> See ASX release dated 28 April 2022

<sup>26</sup> See ASX release dated 19 January 2022

Wide zones of gold mineralisation were intersected at the Stockade Prospect in drill hole PLRC0035, which was drilled targeting a bottom of hole aircore drilling anomaly. Results of 7m @ 2.83 g/t gold from 119m, including 2m @ 8.82 g/t gold from 119m were recorded in PLRC0035.<sup>27</sup>

The results to date from the Strelley Gold Project continue to warrant follow up exploration given the extensive mineralisation identified over a greater than 4 km long corridor from shallow and wide spaced drilling (Figure 11). Ultrafine soil sampling appears to be working well through the ~10m of sand cover masking the prospective basement rock.

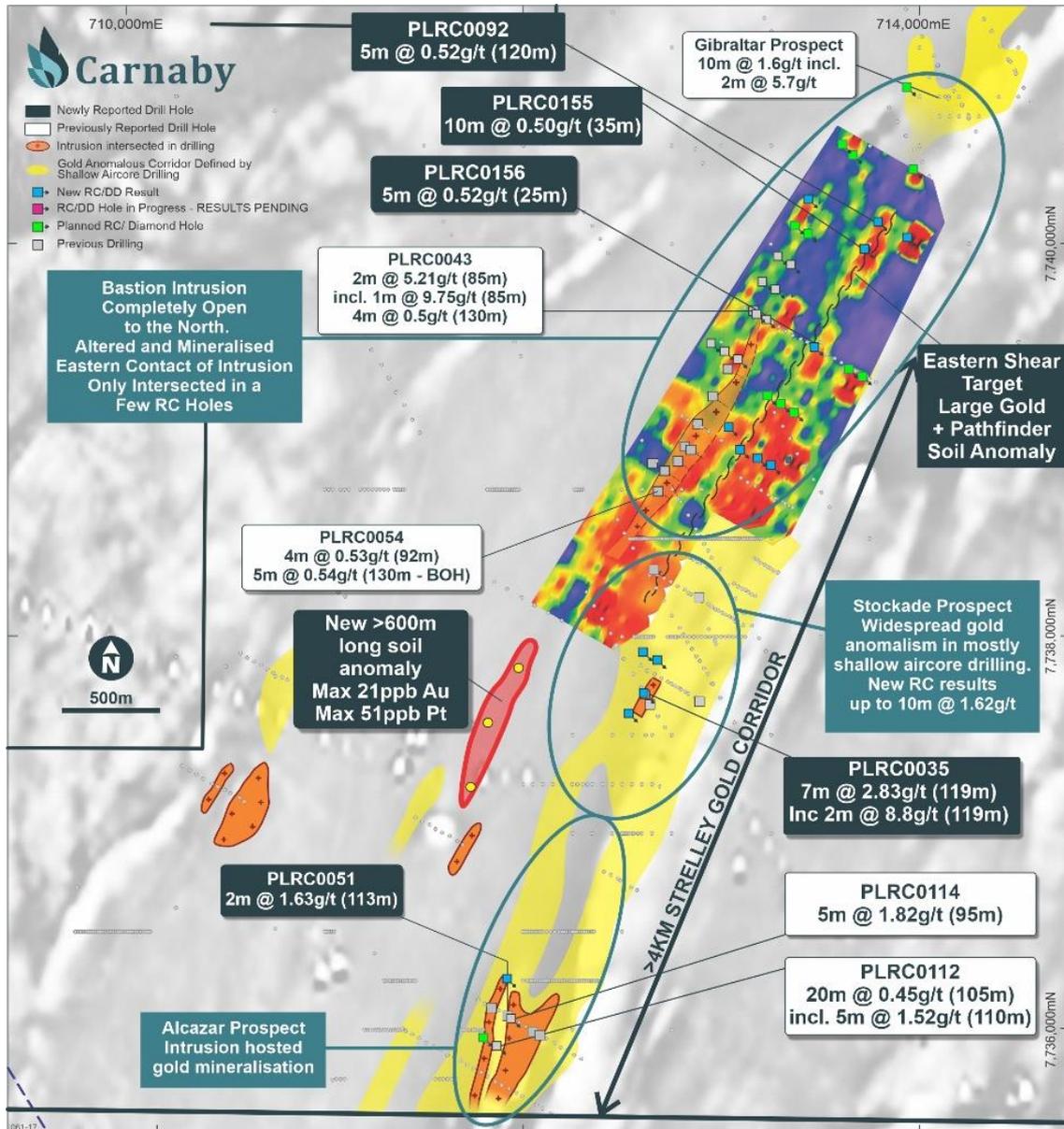


Figure 11 | Plan of the 4km long Strelley Gold Corridor showing location of RC drill results from the Eastern Shear, Stockade, Alcazar and Bastion Prospects.<sup>28</sup>

### Big Hill Gold and Lithium Project (CNB 100%)

Due to prioritisation of exploration resources towards the Greater Duchess Copper Gold Project in Queensland, no on-ground exploration was conducted at Big Hill during the year.

Soil sampling results released during FY 2022 from the Big Hill Project highlighted a large 1.5 km by 0.5 km lithium soil anomaly with soil results up to 179 ppm Li.<sup>29</sup> The lithium soil anomaly is associated with elevated caesium (Cs) and tantalum (Ta) confirming a LCT pegmatite type anomaly target. The Big Hill lithium soil anomaly is coincident with a discrete magnetic high unit located on a major fault structure (Berghaus Shear Zone) on the edge of the large Split Rock Super Suite intrusion, considered to be a similar geological setting to the world class Pilgangoora and Wodgina lithium deposits located 60 km and 80 km north respectively.

<sup>27</sup> See ASX release dated 27 October 2021

<sup>28</sup> See ASX release dated 28 April 2022

<sup>29</sup> See ASX release dated 1 December 2021

First pass soil sampling conducted during the year also defined two significant parallel gold soil anomalies, each over 2 km in strike within the Berghaus Shear Zone.<sup>30</sup> Several occurrences of strongly altered mafic greenstone sub-crop have been identified at Big Hill. The previously unrecognised presence of greenstone rocks at Big Hill within the Berghaus Shear Zone is a very encouraging sign for potential gold mineralisation.

First pass drill testing of the Big Hill lithium soil anomaly and Big Hill gold soil anomaly were completed in FY 2022. Shallow RC drilling was completed in two traverses across the lithium soil anomaly and a single traverse was completed across the gold soil anomaly. Pegmatites were intersected in the drilling, however no clearly identifiable lithium bearing minerals were identified.<sup>31</sup>

#### ***Mount Grant Gold and Lithium Project (CNB 80%)***

In 2020, a high-resolution aeromagnetic survey was completed at Mount Grant. Results from the survey highlighted several new “Hemi style” intrusion targets along the main granite greenstone contact that is interpreted to represent the northern continuation of the Tabba Tabba Shear Zone.<sup>32</sup>

The Mount Grant tenement is completely overlain by alluvial cover and is unexplored for gold mineralisation. The intrusion style targets identified represent distinct bullseye targets for first pass drill testing and form a pipeline of prospects. The Group has been awarded a government Exploration Incentive Scheme (EIS) grant and will complete a first pass drilling program in Q4 CY2024.

#### ***Pardoo Gold and Lithium Project (CNB 100%)***

The Pardoo tenement covers 110 km<sup>2</sup> along a significant structural trend that is overlain by alluvial cover and is previously unexplored for gold mineralisation. Several distinct intrusion type targets have been identified within the tenement which form a pipeline of prospects. The Group has been awarded a government Exploration Incentive Scheme (EIS) grant and will complete a first pass drilling program in Q4 CY2024.

#### ***Goldsworthy Gold Project (CNB 100%)***

The Goldsworthy tenement contains approximately 4 km strike of unexplored granite / greenstone contact along the interpreted eastern extension of the Tabba Tabba Shear Zone. The Tabba Tabba Shear Zone is considered to be a fertile structure for gold mineralisation. Systematic exploration of the Goldsworthy tenement will be completed in due course.

### **YILGARN MARGIN, WESTERN AUSTRALIA**

The Company’s Yilgarn Margin projects comprise the Throssel Project and the Malmac Project. Both Throssel and Malmac are considered prospective for orogenic gold, sedimentary exhalative (SEDEX) and volcanogenic massive sulphide (VHMS) base metals deposits, and nickel and platinum group elements (PGE’s).

#### ***Malmac Project (CNB 100%)***

The Malmac Project covers 739 km<sup>2</sup> within the northern Yilgarn margin mobile belt. Due to prioritisation of exploration resources towards the Greater Duchess Copper Gold Project in Queensland, no on-ground exploration was conducted at Malmac during the year.

Further soil, rock chip and portable XRF readings were completed at Malmac during FY2023 with results outlining a 7km long undrilled lithium soil anomaly. A total of 796 soil samples on a nominal 400m x 200m spacing were collected targeting broad copper and gold soil anomalies from previous reconnaissance programs. Infill and extension soil, stream sediment and rock chip sampling were completed across the western edge of the Malmac West tenement (E69/3509) during late 2021 (Figure 12). Results from the soil sampling have further defined copper gold anomalism along the Salvation Fault. The highest 2021 copper soil result, assayed using Ultrafine analysis, was 51.5 ppm with the highest gold assay being 13.8 ppb. Rock chip samples collected over a 20 km strike length along the Salvation Fault zone during the 2021 campaign returned peak lab assayed copper values of 0.33% and outcrop XRF readings of up to 0.78% copper.<sup>33</sup>

The surface sampling highlighted a second coherent copper gold soil anomaly, located on the WNW Salvation Fault approximately 13km WNW of the previously identified soil anomaly in 2020.<sup>34</sup> This new copper soil anomaly (>30 ppb) is coincident with a magnetic high has a strike extent of 2.5km and encapsulates elevated lab assayed rock chips up to 475 ppm copper. The highest 2021 soil gold result of 13.8 ppb is located just 1km SW of the new copper soil anomaly and is located on a lower intensity magnetic high.

These anomalous copper and gold results taken at a minimum of 500m sample spacing are considered very encouraging and will be systematically evaluated in future field programs. The project lies on the northern margin of the Earahedy Basin and comprises a package of rocks variously termed the ‘Troy Creek Beds’ or ‘Troy Creek Schist’. Rocks in this area are poorly

<sup>30</sup> See ASX release dated 15 October 2021

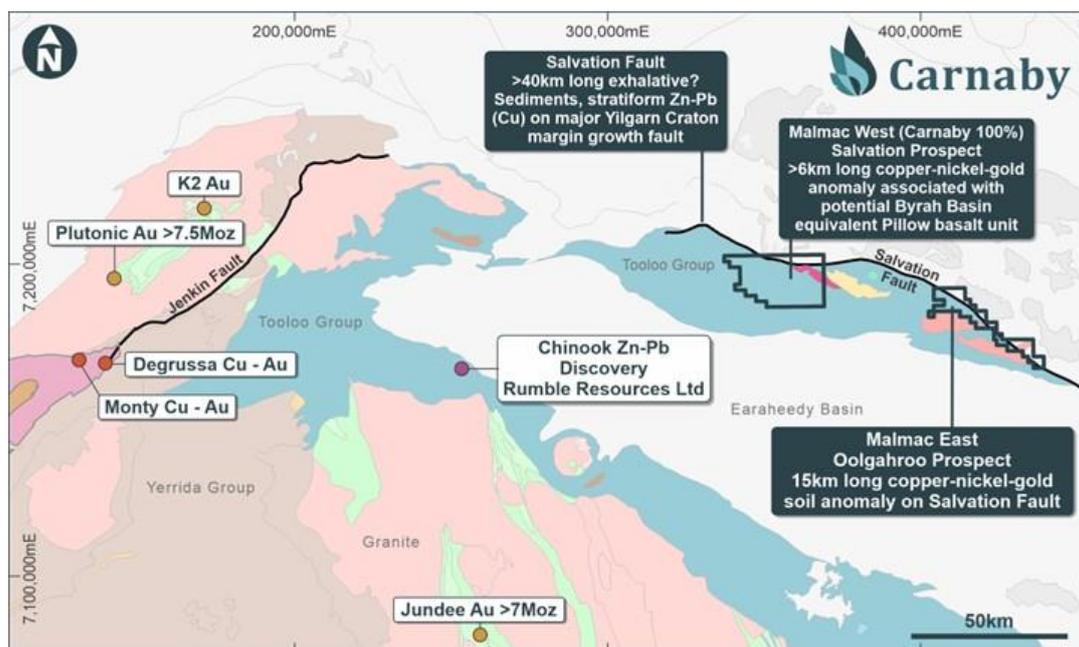
<sup>31</sup> See ASX release dated 29 July 2022

<sup>32</sup> See ASX release dated 26 October 2020

<sup>33</sup> See ASX release dated 28 April 2022

<sup>34</sup> See ASX release dated 9 February 2021

understood and poorly described, with no firm depositional age or depositional environment clearly described. The Troy Creek package has been affiliated with the Bryah Group (host to the Degruessa, Monty and Horseshoe Lights Cu-Au massive sulphide deposits), Yerrida Group (host to the epithermal-style Thaduna Copper Deposit) and the Earahedy Group (host to the recent Chinook Zn-Pb discovery by Rumble Resources Limited).



**Figure 12 | Malmac Project Location and Geology Map<sup>35</sup>**

### **Throssel Project (CNB 100%)**

The Throssel Project covers 162 km<sup>2</sup> located 70 km north of the Gruyere Gold Deposit being developed by Gold Road Resources and Goldfields Ltd. The project area covers a potential 20 km strike of unexplored greenstone belt under shallow cover. First pass soil sampling was completed across the tenement during the year, with results outlining several coherent low order gold anomalies of interest which require follow up.

### **7.2 Financial performance**

The Group's net loss after tax attributable to the shareholders for the year to 30 June 2024 was \$12,086,344 (2023 Loss: \$12,233,779). The Group's net assets decreased \$4,831,212 (2023 increased: \$8,081,471). The Group's cash and other financial assets position as at 30 June 2024 was \$10,788,809 (2023: \$27,302,130).

### **7.3 Corporate**

During the year the Group issued 92,000 fully paid ordinary shares as consideration for entering into a Farm-In and Joint Venture Agreement with RTX pertaining to its Devoncourt Project in Queensland, Australia.<sup>36</sup> The Group also issued 9,090,909 fully paid ordinary shares and paid A\$4 million in cash as consideration for the completion of the Mount Hope Sub-Blocks Acquisition and Joint Venture Agreement with Hammer Metals Limited (HMX or Hammer) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd. The shares are subject to a 12-month voluntary escrow period.<sup>37</sup>

The Group also completed the sale of the Tick Hill Gold Project during the year to private group Tick Hill Mining Pty Ltd (THM) which, pending final transfer of registered title, will allow the imminent release and use of the Company's \$435,000 environmental bond relating to the three mining leases.<sup>38</sup> The Company retains all mineral exploration rights over the areas outside of the existing Tick Hill JORC 2012 Mineral Resource Estimate and will receive a 5% net smelter return royalty on all gold extracted from the existing resource. This allows the Group to maintain a significant financial interest in the Project's success and retain all the exploration upside present as part of the Tick Hill Gold Project tenure.

Subsequent to the year end, Mr Greg Barrett resigned as Joint Company Secretary however remains a Non-Executive Director of the Company. Mr Steven Bowler continues as Company Secretary of the Company.<sup>39</sup>

## **8. Dividends**

No dividend was paid or declared by the Company during the year and up to the date of this report.

<sup>35</sup> See ASX release dated 28 April 2022

<sup>36</sup> See ASX releases dated 2 August 2023 & 13 September 2023

<sup>37</sup> See ASX releases dated 2 April 2024, 16 May 2024 & 21 May 2024

<sup>38</sup> See ASX releases dated 29 January 2024 & 21 May 2024

<sup>39</sup> See ASX release dated 2 July 2024

## 9. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

## 10. Events subsequent to the reporting date

There have been no significant events subsequent to the end of the financial year to the date of this report.

## 11. Likely developments

The Board will continue to advance exploration and development opportunities in relation to its projects.

## 12. Environmental performance and regulations

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

## 13. Share options

As at the date of this report there were 4,420,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
700,000	\$0.45	27-Oct-25
1,200,000	\$0.95	24-Nov-26
2,520,000	\$1.10	19-Sep-27
<b>4,420,000</b>		

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

No share options were exercised or lapsed during or subsequent to the financial year.

## 14. Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify all directors and officers of the Company against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer. Disclosure of the amount of the premium is subject to a confidentiality clause under the insurance policy.

## 15. Indemnification of the auditor

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

## 16. Proceedings on behalf of the Company

No person has applied for leave of the 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 a party to any such proceedings during the year.

## 17. Non-audit services

During the year Grant Thornton, the Company's auditor, provided no services in addition to their statutory duties in Australia (2023: nil).

## 18. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 48 and forms part of the Directors' Report for the year ended 30 June 2024.

## 19. Audited remuneration report

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Carnaby Resources Limited for the financial year ended 30 June 2024. KMP are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The KMP include the directors of the Company and other executives, whom during the year have been identified as;

Name	Position	Period in position during the year
<b>Non-Executive Directors</b>		
Mr Peter Bowler	Non-Executive Director, Chairman	Full Year
Mr Paul Payne	Non-Executive Director	Full Year
Mr Greg Barrett	Non-Executive Director	Full Year
<b>Executive Directors</b>		
Mr Rob Watkins	Managing Director	Full Year

### 19.1 Principles of remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Remuneration levels for directors and other KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The Board determines remuneration packages using trends in comparative companies with consideration of the role, capability and experience of each individual director or other executives.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as necessary and to allocate the appropriate time to issues regarding remuneration at Board meetings.

The Company's current remuneration structures consist of fixed remuneration and offers to participate in the Company's Employee Incentive Securities Plan. The Company has not offered performance-based cash bonuses to executives but may do so in the future. Non-executive directors are not eligible to be offered any performance-based cash bonuses.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company. In considering the Company's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect to the current and previous four financial years:

	2024	2023	2022	2021	2020	2019
Profit/(Loss) per share (\$)	(0.074)	(0.083)	(0.064)	0.003	(0.03)	(0.02)
Net profit/(loss) (\$)	(12,086,344)	(12,233,779)	(8,216,492)	371,382	(3,123,086)	(1,101,555)
Share price at 30 June	\$0.480	\$1.050	\$0.900	\$0.345	\$0.100	\$0.140

#### Fixed remuneration

Fixed remuneration consists of base remuneration and employer contributions to superannuation funds, which is currently set in accordance with the following table:

KMP	Fixed remuneration
Chairman	\$72,475
Managing Director	\$343,002
Non-Executive Director	\$55,750

#### Additional fees

Should a director perform special duties or services outside the scope of the ordinary duties of that director, that director may be paid additional fees as the Board determines. Directors may be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

#### Employee Share Option Plan

The Group has an established Employee Incentive Securities Plan (**EISP**) that entitles eligible employees, including directors, to purchase shares in the Company. Under the plan, the Board may issue options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board. The vesting of options may be subject to achievement of performance hurdles, as determined by the Board.

## 19.2 Details of remuneration

### *Director and other KMP remuneration*

Details of the nature and amount of each element of the remuneration of each director or other KMP of the Group are as follows:

	Salary & fees (short term) \$	Super (post employment) \$	Share based payments (options) <sup>1</sup> \$	Total \$
<b>12 months ended 30 June 2024</b>				
<b>Directors</b>				
Peter Bowler	65,000	7,150	44,350	116,500
Rob Watkins	313,446	28,018	185,275	526,739
Paul Payne	50,000	5,500	44,350	99,851
Greg Barrett	50,000	5,500	44,350	99,851
<b>Company Secretary</b>				
Greg Barrett	50,500	5,555	-	56,056
<b>Total compensation</b>	<b>528,947</b>	<b>51,723</b>	<b>318,327</b>	<b>898,997</b>

<sup>1</sup> In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

	Salary & fees (short term) \$	Super (post employment) \$	Share based payments (options) <sup>1</sup> \$	Total \$
<b>12 months ended 30 June 2023</b>				
<b>Directors</b>				
Peter Bowler	55,613	5,839	-	61,452
Rob Watkins	290,596	30,513	206,201	527,310
Paul Payne	38,101	4,001	-	42,102
Greg Barrett	36,885	3,873	20,530	61,288
<b>Company Secretary</b>				
Greg Barrett	75,885	7,968	-	83,853
<b>Total compensation</b>	<b>497,080</b>	<b>52,194</b>	<b>226,731</b>	<b>776,005</b>

<sup>1</sup> In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

### *Options granted as remuneration*

The vesting profiles and values of options granted and/or affecting remuneration in the current or future reporting periods are as follows:

	Grant Date	Grant Number	Expiry date	Exercise price per option	Fair value per option at grant date <sup>1</sup>	Total fair value of options at grant date <sup>1</sup>	Number of options vested	Vested value	Max value yet to vest
<b>Directors</b>									
Rob Watkins	2/12/2022	400,000	24/11/2026	\$0.95	\$0.673	\$269,193	400,000 <sup>2</sup>	\$269,193	
Rob Watkins	24/11/2023	480,000	19/09/2027	\$1.10	\$0.247	\$118,591	- <sup>3</sup>	-	\$118,591
Peter Bowler	24/11/2023	300,000	19/09/2027	\$1.10	\$0.247	\$74,120	- <sup>3</sup>	-	\$74,120
Greg Barrett	24/11/2023	300,000	19/09/2027	\$1.10	\$0.247	\$74,120	- <sup>3</sup>	-	\$74,120
Paul Payne	24/11/2023	300,000	19/09/2027	\$1.10	\$0.247	\$74,120	- <sup>3</sup>	-	\$74,120
		<b>1,780,000</b>				<b>\$610,144</b>	<b>\$400,000</b>	<b>\$269,193</b>	<b>\$340,951</b>

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share Based Payments.

<sup>2</sup> Options are subject to a 12-month vesting period from the grant date on 2/12/2022. Recipients must maintain employment with the Group throughout the vesting period. No additional service and/or performance conditions are attached to the options.

<sup>3</sup> Options are subject to a 12-month vesting period from the grant date on 24/11/2023. Recipients must maintain employment with the Group throughout the vesting period. No additional service and/or performance conditions are attached to the options.

### 19.3 Shareholdings of directors and other KMP

The number of shares in the Company held during the financial year by directors and other KMP of the Group, including their related parties, is set out below.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
<b>Directors</b>					
Peter Bowler	6,000,000	-	-	-	6,000,000
Rob Watkins	6,344,418	-	-	-	6,344,418
Greg Barrett	5,844,418	-	-	-	5,844,418
Paul Payne	475,000	-	-	-	475,000

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

### 19.4 Option holdings of directors and other KMP

The number of options over ordinary shares in the Company held during the financial year by directors and other KMP of the Group, including their related parties, is set out below.

	Balance at the start of the year	Vested during the year	Exercised during the year	Granted during the year as compensation	Lapsed during the year	Balance at the end of the year	Exercisable	Un-exercisable
<b>Directors</b>								
Peter Bowler	-	-	-	300,000	-	300,000	-	300,000
Rob Watkins	900,000	400,000	-	480,000	-	1,380,000	900,000	480,000
Greg Barrett	-	-	-	300,000	-	300,000	-	300,000
Paul Payne	-	-	-	300,000	-	300,000	-	300,000

### 19.5 Service contracts

#### **Executive director**

The Managing Director, Rob Watkins is employed under an Executive Employment Agreement effective 23 April 2019. Under the agreement Mr Watkins is paid an annual fee of \$343,002 including superannuation. Mr Watkins also has the opportunity to participate in short term and long-term incentive schemes that the Company may offer in the future. The agreement may be terminated by either party by giving three months' notice in writing. The Company may elect to make a payment in lieu of notice.

#### **Non-executive directors**

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, to the relevant director. The aggregate remuneration for all non-executive directors has been set at an amount not to exceed \$500,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

### 19.6 Payments before taking office

There were no director appointments made during the year.

### 19.7 Loans to directors and other KMP

There were no loan balances with directors or other KMP during the financial year ended 30 June 2024.

### 19.8 Other benefits

Directors and other KMP are not entitled to receive any benefits other than as disclosed in this Directors Report.

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

The Company received 97% "FOR" votes on its remuneration report for the 2023 financial year. No specific feedback was received from shareholders in relation to the Company's 2023 Remuneration Report at its Annual General Meeting.



**END OF THE AUDITED REMUNERATION REPORT**

Signed on behalf of the Board in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read "Rob Watkins".

**Rob Watkins**  
**Managing Director**

Perth, Western Australia  
19 September 2024

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# Reserves and Resources Statement

The Company's JORC-compliant Mineral Resources and Ore Reserves as at 30 June 2024 are as follows:

## Copper Gold Mineral Resource Estimate

### Greater Duchess Project, Queensland Australia (CNB 82.5% – 100%)

Greater Duchess Mineral Resources	Class	Tonnes Mt	Cu %	Au g/t	CuEq* %	Cu Tonnes	Au Ounces	CuEq* Tonnes
Mount Hope	Indicated	6.9	1.6	0.2	1.8	111,400	53,900	123,200
	Inferred	3.3	1.3	0.2	1.5	44,600	24,200	49,800
	<b>Sub-total</b>	<b>10.3</b>	<b>1.5</b>	<b>0.2</b>	<b>1.7</b>	<b>156,000</b>	<b>78,100</b>	<b>173,000</b>
Nil Desperandum	Indicated	3.3	1.2	0.2	1.4	39,800	22,000	44,600
	Inferred	1.0	1.4	0.4	1.7	13,900	11,400	16,300
	<b>Sub-total</b>	<b>4.3</b>	<b>1.3</b>	<b>0.2</b>	<b>1.4</b>	<b>53,700</b>	<b>33,400</b>	<b>60,900</b>
Lady Fanny	Indicated	1.7	1.4	0.2	1.5	23,300	11,500	25,800
	Inferred	1.4	1.2	0.3	1.4	17,500	11,600	20,100
	<b>Sub-total</b>	<b>3.1</b>	<b>1.3</b>	<b>0.2</b>	<b>1.5</b>	<b>40,800</b>	<b>23,200</b>	<b>45,800</b>
Mt Birnie	Indicated	-	-	-	-	-	-	-
	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	<b>Sub-total</b>	<b>0.4</b>	<b>1.4</b>	<b>0.2</b>	<b>1.5</b>	<b>6,300</b>	<b>2,300</b>	<b>6,800</b>
Duchess	Indicated	-	-	-	-	-	-	-
	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	<b>Sub-total</b>	<b>3.7</b>	<b>0.7</b>	<b>0.1</b>	<b>0.8</b>	<b>26,300</b>	<b>11,300</b>	<b>28,800</b>
Greater Duchess Total Mineral Resource Estimate	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	9.8	1.1	0.2	1.2	108,600	60,700	121,800
	<b>Total</b>	<b>21.8</b>	<b>1.3</b>	<b>0.2</b>	<b>1.4</b>	<b>283,100</b>	<b>148,200</b>	<b>315,400</b>

**Table 3 | Greater Duchess Copper Gold Project Mineral Resource Estimate**  
0.5% CuEq\* Cut-off for Pit Potential, 1.0% CuEq\* for Underground Potential

Note – Rounding discrepancies may occur.

Note – Mount Hope is 100% CNB, Nil Desperandum, Mount Birnie and Duchess are 82.5% CNB, Lady Fanny is 82.5-100% CNB

Reference \*: The CuEq calculation is  $CuEq = Cu + (Au_{ppm} * 0.7)$  and is based on September 2023 spot prices of US\$8,500/t for copper and US\$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

## Changes since 30 June 2023

There were significant changes to the Group's Mineral Resources and Reserves Inventory during the year, primarily due to the Group releasing its maiden Mineral Resource Estimate at the Greater Duchess Copper Gold Project which encompasses multiple deposits, cornerstoned by Mount Hope, Nil Desperandum and Lady Fanny (See ASX release dated 27 October 2023). The sale of the Tick Hill Gold Project was also completed during the year (see ASX releases dated 29 January 2024 and 21 May 2024) which has resulted in The Tick Hill Project Mineral Reserves and Resources being removed from the Group's reported inventory. The following tables demonstrate the changes in Reserves and Resources from 30 June 2023 to 30 June 2024:

Greater Duchess	Indicated					Inferred					Total				
	Tonnes (Mt)	Cu %	Au (g/t)	Cu Tonnes	Au Ounces	Tonnes (Mt)	Cu %	Au (g/t)	Cu Tonnes	Au Ounces	Tonnes (Mt)	Cu %	Au (g/t)	Cu Tonnes	Au Ounces
Mineral Resources 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mineral Resources 2024	11.9	1.5	0.2	174,500	87,500	9.8	1.1	0.2	108,600	60,700	21.8	1.3	0.2	283,100	148,200
Change	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

**Table 4 | Changes in Greater Duchess Mineral Resources**

Tick Hill	Proven			Probable			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Ore Reserves 2023	0	0	0	363,200	1.95	22,800	363,200	1.95	22,800
Ore Reserves 2024	0	0	0	0	0	0	0	0	0
Change	0%	0%	0%	-100%	-100%	-100%	-100%	-100%	-100%

**Table 5 | Changes in Tick Hill Ore Reserves**

Tick Hill	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Mineral Resources 2023	634,500	1.73	35,200	113,000	7.27	26,600	747,500	2.57	61,800
Mineral Resources 2024	0	0	0	0	0	0	0	0	0
Change	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%

**Table 6 | Changes in Tick Hill Mineral Resources**

## Annual Review

### **Greater Duchess Project, Queensland Australia (CNB 100%)**

Other than as disclosed above, the annual review of the Company's Greater Duchess Mineral Resources has concluded that in the absence of any further exploration data or feasibility evaluation during the year, the Greater Duchess Mineral Resources have not materially changed.

## Governance controls

Due to the nature, stage and size of the Company's existing operations, the Company believes there would be no efficiencies or additional governance benefits gained by establishing a separate Mineral Resources and Ore reserves committee responsible for reviewing and monitoring the Company's processes for calculating Mineral Resources and Ore Reserves and for ensuring that the appropriate internal controls are applied to such calculations.

While the Company has not appointed a separate Mineral Resources and Ore Reserves committee, Ore Reserve estimations have been prepared by suitably qualified independent consultants. The Greater Duchess Resource estimations have been prepared and verified by suitably qualified independent consultants. Tick Hill Mineral Resource estimations were prepared by a competent, senior geologist employed by the Company and have been reviewed and verified by suitably qualified independent consultants. In addition, the existing composition of the Company's Board of Directors includes two qualified and experienced geologists with Mineral Resource expertise.

# Competent Persons Statement

The information in this document that relates to the Tick Hill Project Mineral Resources is based upon information compiled by Mr Paul Tan. Mr Tan is a full-time employee and security holder of the Company and a Member of the AusIMM. Mr Tan consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Tan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**).

The information in this document that relates to the Tick Hill Project Ore Reserves is based upon information compiled by Mr Nigel Spicer. Mr Spicer consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Spicer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the JORC Code.

The Information in this report that relates to the Greater Duchess Project Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the AusIMM. Mr Payne is a full-time employee of Payne Geological Services (**PayneGeo**) and is a director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder of the Company and a Member of the AusIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

## Forward looking statements

Certain statements in this Annual Report constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward-looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

## Disclaimer

References have been made in this Annual Report to certain ASX announcements, including references regarding exploration results and mineral resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

## Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Carnaby Resources Limited support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company’s website: [www.carnabyresources.com.au](http://www.carnabyresources.com.au). The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Carnaby Resources is in compliance to the extent possible with those guidelines, which are of particular importance and add value to the commercial operations of ASX 300 listed companies.

Carnaby Resources Limited reviews all of its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company’s stage of development. These reviews are made in consideration of the ASX Corporate Governance Council’s Principles and Recommendations which applicable at the time of the review. The Company’s Corporate Governance Statement for the year ended 30 June 2024 was approved by the Board on 19 September 2024 and is available on the Company’s website: [www.carnabyresources.com.au](http://www.carnabyresources.com.au).

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	<i>Note</i>	June 2024 \$	June 2023 \$
Interest received		832,265	531,158
Other income		-	25,376
Administrative expenses		(1,583,070)	(846,532)
Project exploration and evaluation expenses		(10,603,475)	(11,341,500)
Share based payment expense		(715,487)	(592,944)
<b>Results from operating activities</b>		<b>(12,069,767)</b>	<b>(12,224,442)</b>
Finance expense		(16,577)	(9,337)
<b>Net finance expense</b>		<b>(16,577)</b>	<b>(9,337)</b>
<b>Loss for the year before income tax</b>		<b>(12,086,344)</b>	<b>(12,233,779)</b>
Income tax benefit/(expense)	<i>6</i>	-	-
<b>Total comprehensive loss for the year</b>		<b>(12,086,344)</b>	<b>(12,233,779)</b>
<b>Earnings per share</b>			
Basic loss per share \$	<i>17</i>	(0.074)	(0.083)
Diluted loss per share \$	<i>17</i>	(0.074)	(0.083)

The notes are an integral part of these consolidated financial statements.

# Consolidated Statement of Financial Position

As at 30 June 2024

	<i>Note</i>	June 2024 \$	June 2023 \$
<b>Assets</b>			
Cash and cash equivalents	7	10,296,535	26,925,556
Other financial assets	8	15,000	15,000
Prepayments		196,973	188,309
Other receivables	9	334,443	784,179
<b>Total current assets</b>		<b>10,842,951</b>	<b>27,913,044</b>
Trade and other receivables non-current		400	400
Other financial assets non-current	8	477,274	361,574
Exploration and evaluation assets	10	18,282,973	6,519,072
Property, plant and equipment	11	180,547	192,978
Right of use assets		66,758	19,310
<b>Total non-current assets</b>		<b>19,007,952</b>	<b>7,093,334</b>
<b>Total assets</b>		<b>29,850,903</b>	<b>35,006,378</b>
<b>Liabilities</b>			
Trade and other payables	12	2,377,589	2,870,957
Lease liabilities		46,903	18,709
Employee benefits		134,816	134,071
<b>Total current liabilities</b>		<b>2,559,308</b>	<b>3,023,737</b>
Lease liabilities non-current		18,698	-
Employee benefits non-current		21,557	12,050
Provisions	13	474,814	362,853
<b>Total non-current liabilities</b>		<b>515,069</b>	<b>374,903</b>
<b>Total liabilities</b>		<b>3,074,377</b>	<b>3,398,640</b>
<b>Net assets</b>		<b>26,776,526</b>	<b>31,607,738</b>
<b>Equity</b>			
Share capital	16	64,204,790	57,665,145
Reserves		3,836,804	3,092,831
Accumulated losses		(41,265,068)	(29,150,238)
<b>Total equity</b>		<b>26,776,526</b>	<b>31,607,738</b>

The notes are an integral part of these consolidated financial statements.

# Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Share capital \$	Accumulated losses \$	Translation reserve \$	Share option reserve \$	Total equity \$
Balance at 1 July 2022	37,942,839	(16,916,459)	(28,486)	2,528,373	23,526,267
<b>Total comprehensive income for the year</b>					
Profit / (Loss) for the period	-	(12,233,779)	-	-	(12,233,779)
<b>Total comprehensive profit for the year</b>	-	<b>(12,233,779)</b>	-	-	<b>(12,233,779)</b>
<b>Transactions with owners recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issue of ordinary shares	20,000,000	-	-	-	20,000,000
Equity transaction costs	(1,087,694)	-	-	-	(1,087,694)
Conversion of share options	810,000	-	-	-	810,000
Share based payments	-	-	-	592,944	592,944
<b>Total contributions by and distributions to owners</b>	<b>19,722,306</b>	-	-	<b>592,944</b>	<b>20,315,250</b>
<b>Balance as at 30 June 2023</b>	<b>57,665,145</b>	<b>(29,150,238)</b>	<b>(28,486)</b>	<b>3,121,317</b>	<b>31,607,738</b>

	Share capital \$	Accumulated losses \$	Translation reserve \$	Share option reserve \$	Total equity \$
Balance at 1 July 2023	57,665,145	(29,150,238)	(28,486)	3,121,317	31,607,738
<b>Total comprehensive income for the year</b>					
Profit / (Loss) for the period	-	(12,086,344)	-	-	(12,086,344)
<b>Total comprehensive profit for the year</b>	-	<b>(12,086,344)</b>	-	-	<b>(12,086,344)</b>
<b>Transactions with owners recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issue of ordinary shares	6,539,645	-	-	-	6,539,645
Share based payments	-	-	-	715,487	715,487
Transfer to accumulated losses	-	(28,486)	28,486	-	-
<b>Total contributions by and distributions to owners</b>	<b>6,539,645</b>	<b>(28,486)</b>	<b>28,486</b>	<b>715,487</b>	<b>7,255,132</b>
<b>Balance as at 30 June 2024</b>	<b>64,204,790</b>	<b>(41,265,068)</b>	-	<b>3,836,804</b>	<b>26,776,526</b>

The notes are an integral part of these consolidated financial statements.

# Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	<i>Note</i>	June 2024 \$	June 2023 \$
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees		(1,455,814)	(784,167)
Payments for exploration expenditure		(11,495,094)	(10,893,118)
<b>Net cash used in operating activities</b>	<i>7</i>	<b>(12,950,908)</b>	<b>(11,677,285)</b>
<b>Cashflow from investing activities</b>			
Interest received		905,611	404,695
Payments to acquire tenements rights and property, plant and equipment		(4,411,180)	(189,943)
Proceeds from the sale of financial asset - Metalore sale (Lainejaur Project)		-	750,000
Proceeds from sub-lease		-	25,745
<b>Net cash from / (used in) investing activities</b>		<b>(3,505,569)</b>	<b>990,497</b>
<b>Cashflow from financing activities</b>			
Proceeds from issue of share capital		-	20,000,000
Share issue costs		(7,030)	(1,080,666)
Proceeds from exercise of options		-	810,000
Transfers to other financial assets		(115,700)	-
Payments for lease liabilities		(49,814)	(48,937)
<b>Net cash from / (used in) financing activities</b>		<b>(172,544)</b>	<b>19,680,397</b>
Net (decrease)/ increase in cash and cash equivalents		(16,629,021)	8,993,609
Cash and cash equivalents at the beginning of the period		26,925,556	17,931,947
<b>Cash and cash equivalents 30 June</b>	<i>7</i>	<b>10,296,535</b>	<b>26,925,556</b>

The notes are an integral part of these consolidated financial statements

# Notes to the Consolidated Financial Statements

## 1. Reporting entity

Carnaby Resources Limited (the **Company**) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The address of the Company's registered office is 78 Churchill Avenue, Subiaco, Western Australia.

The consolidated financial statements of the Company as at 30 June 2024 and for the year from 1 July 2023 to 30 June 2024 comprise the Company and its subsidiaries (together referred to as the **Group** and individually as **Group Entities**). The nature of the operations and principal activities of the Group are described in the Directors' Report, which is not part of these financial statements.

## 2. Basis of preparation

### (a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (**AASBs**) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (**IFRSs**) and interpretations adopted by the International Accounting Standards Board (**IASB**).

The financial statements were approved by the Board of Directors on 19 September 2024.

### (b) Basis of measurement

The consolidated financial statements have been prepared on accruals basis under the historical cost convention.

### (c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

### (d) Use of estimates and judgements

Set out below is information about assumptions and estimation uncertainties that have a material risk of resulting in a material adjustment within the next financial year.

#### (i) Exploration and evaluation assets are assessed for impairment if:

- (i) sufficient data exists to determine technical feasibility and commercial viability; and
- (ii) facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine property assets within property, plant and equipment.

In the event that an area of interest is abandoned or if the directors consider the exploration and evaluation assets attributable to the area of interest to be of reduced value, the exploration and evaluation assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

There was no impairment recognised during the year ended 30 June 2024 (30 June 2023: nil)

#### (ii) Share-based payment transactions

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 18.

### 3. Material accounting policies

#### (a) Basis of consolidation

##### (i) Subsidiaries

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

##### (ii) Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

##### (iii) Acquisitions of subsidiaries

###### **Business combinations**

In each transaction that results in the acquisition of a subsidiary, the Company determines if AASB 3 'Business Combinations' shall apply to the transaction by assessing if the Company has acquired a "business". A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to create outputs. If the Company determines that the acquisition results in the acquisition of a business, then the Company applies the requirements of AASB 3 to the acquisition.

###### **Asset acquisitions**

If the Company determines that the acquired subsidiary does not constitute a business, then the transaction is accounted for as an acquisition of an asset (or group of assets) that do not constitute a business combination within the scope of AASB 3. In the acquisition of a group of assets, the cost of the acquisition is allocated between the individual assets and liabilities in the group based on their relative fair values at the date of acquisition.

#### (b) Segment Reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

#### (c) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(d) Financial instruments*****Recognition, initial measurement and derecognition***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

***Classification of financial assets***

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

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

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

***Subsequent measurement financial assets***

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

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

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

***Impairment of financial assets***

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses (the 'expected credit losses (**ECL**) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated materially in credit quality since initial recognition or that have low credit risk (**Stage 1**); and
- financial instruments that have deteriorated materially in credit quality since initial recognition and whose credit risk is not low (**Stage 2**).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**Classification and measurement of financial liabilities**

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**(i) Non-derivative financial instruments**

The following summarises the accounting treatment of the Group's non-derivative financial instruments;

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash on hand and short term deposits at call. Short term deposits have original maturities of 3 months or less that are readily convertible to known amounts of cash and are subject to immaterial risk of changes in fair value.

**Other financial assets**

Other financial assets comprises cash at bank and short term deposits that have been given as security. As the Group has given security over these balances they are not eligible for recognition as cash and cash equivalents.

**Trade and other receivables**

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

**Trade and other payables**

Trade and other payables are carried at amortised cost. The amounts are unsecured and are typically settled in 30 to 60 days of recognition. Due to their short term nature, balances are generally not discounted.

**(ii) Share capital****Ordinary shares**

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

**Dividends**

Dividends are recognised as a liability in the period in which they are declared.

**(e) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGUs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(f) Property, plant and equipment****(i) Recognition and measurement**

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss.

**(ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

**(iii) Depreciation**

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight line basis over the estimated useful lives of each asset. In the current and comparative periods, useful lives are as follows:

- plant and equipment 2 - 20 years
- fixtures and fittings 5 - 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**(g) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Site restoration**

Site restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the site. Provisions are recognised at the time that the environmental disturbance occurs. The provision is the best estimate of the present value of the future cash flows required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the financial year.

The amount of the provision for future restoration costs is recognised as exploration and evaluation assets during the exploration phase according to the Company's policy for exploration and evaluation assets (refer note 3 (i)). Upon the commencement of commercial production, future restoration costs are recognised as mine property assets.

Future restoration costs are depreciated on a unit-of-production basis over the economically recoverable reserves of the mine concerned, resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral resources. Amortisation begins at the commencement of commercial production. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

**(h) Finance income and expense**

Finance income and expense comprises interest income and foreign currency gains or losses. Foreign currency gains and losses are reported on a net basis.

**(i) Exploration and evaluation expenditure**

Exploration and evaluation expenditure, excluding acquisition costs, are expensed as incurred in each area of interest. Acquisition costs are accumulated for each separate area of interest. Acquisition costs represent the fair value of the tenements acquired and have applied the requirements of AASB 138 *Intangible Assets* and have been accounted for separately from post-acquisition exploration expenditure.

Acquisition costs include:

- Consideration paid to acquire exploration and/or mining license's;
- Stamp duty; and
- Professional fees attributable the acquisition.

Exploration and evaluation assets are only recognised if the rights to the area are current and either:

- (i) the acquisition costs are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and material operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

- (iii) sufficient data exists to determine technical feasibility and commercial viability; and
- (iv) facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine property assets within property, plant and equipment.

In the event that an area of interest is abandoned or if the directors consider the exploration and evaluation assets attributable to the area of interest to be of reduced value, the exploration and evaluation assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

#### **(j) Earnings per share**

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

#### **(k) Share based payment transactions**

##### ***Employee benefits***

The Group operates equity-settled share based payment employee option scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share based payments reserve. The fair value of options is ascertained using a recognised pricing model which incorporates all market vesting conditions. The fair value of options is measured using the Black-Scholes formula.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for share based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

### **Other share based payments**

The Group has entered into equity-settled share based payment transactions with non-employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

## **(I) New accounting standards, amendments and interpretations**

### **New accounting standards**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

### **Issued but not yet effective for these financial statements**

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as the impact has not been assessed for impact on the Group's financial statements.

## **4. Financial risk management**

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

### **(a) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

#### **Cash, cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits. The Group limits its credit risk by holding cash balances and demand deposits with reputable counterparties with acceptable credit ratings.

#### **Other financial assets**

Other financial assets comprises cash balances used as security for the Company's transactional bank facilities. Cash balances used as security are held with reputable counterparties with acceptable credit ratings.

#### **Trade and other receivables**

The Group's trade and other receivables are neither past due nor impaired.

#### **Exposure to credit risk**

The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	June 2024	June 2023
	\$	\$
<b>Total</b>		
Cash and cash equivalents	10,296,535	26,925,556
Other financial assets	492,274	376,574
Other receivables	103,708	179,053
Exposure to credit risk	10,892,517	27,481,183

**(b) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

The contractual maturities of the Group's financial liabilities are as follows:

	6 months	6 - 12 months	1 - 2 years
	\$	\$	\$
<b>30 June 2024</b>			
Trade and other payables	(2,268,517)	-	-
Lease liabilities	(23,630)	(23,273)	(18,698)
Balance as at 30 June 2024	(2,292,147)	(23,273)	(18,698)
<b>30 June 2023</b>			
Trade and other payables	(2,763,506)	-	-
Lease liabilities	(18,709)	-	-
Balance as at 30 June 2023	(2,782,215)	-	-

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in interest rates.

**Interest rate risk**

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and other financial assets. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents and other financial assets (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than three months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

**Interest rate risk – profile**

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

	June 2024	June 2023
	\$	\$
<b>Fixed rate instruments</b>		
Financial assets	8,110,848	25,076,574
<b>Variable rate instruments</b>		
Financial assets	2,677,961	2,225,556

**Interest rate risk – fair value sensitivity analysis for fixed rate instruments**

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Interest rate risk – cash flow sensitivity analysis**

A change in interest rates of 75 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	75bp increase June 2024	75bp decrease June 2024	75bp increase June 2023	75bp decrease June 2023
	\$	\$	\$	\$
<b>Sensitivity</b>				
Interest bearing instruments	142,841	(142,841)	171,040	(171,040)
Cash flow sensitivity (net)	142,841	(142,841)	171,040	(171,040)

**(d) Fair values vs carrying amounts**

Carrying amounts of financial assets and liabilities equate to their corresponding fair values.

**(e) Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions. The Group has raised all capital through the issue of equity to fund its administration, exploration and evaluation activities and does not have any external borrowings at balance date. The Group may raise additional capital through the issue of new shares or debt finance for exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

**5. Personnel expenses**

	June 2024	June 2023
	\$	\$
Wages, salaries and benefits	(1,652,621)	(1,482,642)
Contributions to defined contribution plans	(163,290)	(138,211)
Share-based payment transactions	(715,487)	(592,944)
<b>Personnel expenses</b>	<b>(2,531,398)</b>	<b>(2,213,797)</b>

Personnel expenses includes \$1,385,801 (FY 2023: \$1,225,437) charged to Project exploration and evaluation expenses.

**6. Income tax**
**Current income tax**

	June 2024	June 2023
	\$	\$
<b>Income tax benefit/(expense)</b>		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	-	-
<b>Numerical reconciliation between tax expense and pre-tax accounting loss</b>		
Pre-tax accounting loss for the period	(12,086,344)	(12,233,779)
Income tax expense at the Group's Australian tax rate of 25%	(3,021,586)	(3,058,445)
Non-deductible expenses	214,646	148,236
Current year losses for which no deferred tax asset was recognised	2,806,940	2,910,209
Income tax expense	-	-

**Deferred income tax**

	June 2024	June 2023
	\$	\$
<b>Liabilities</b>		
Exploration and evaluation assets	(842,693)	(235,795)
Interest receivable	(21,362)	(36,138)
Right of Use Assets	(20,027)	(4,828)
Recognition of deferred tax assets	884,083	276,761
Deferred tax liability recognised	-	-
<b>Assets</b>		
Losses available to offset against future taxable income	12,909,953	6,769,130
Provision for rehabilitation	142,444	90,713
Lease Liability	19,680	4,677
Share issue costs deductible over five years	348,225	414,599
Employee provisions	58,727	45,557
Accrued expenses	5,175	5,250
Recognition of deferred tax assets	(884,083)	(276,761)
<b>Net deferred tax assets not recognised</b>	<b>12,600,124</b>	<b>7,053,165</b>

**Unused tax losses**

	June 2024	June 2023
	\$	\$
<b>Unused tax losses</b>		
Unused tax losses	43,033,178	27,076,519
Tax effect carry forward losses at the Group's Australian tax rate of 30% (2023: 25%)	12,909,953	6,769,130

**7. Cash and cash equivalents**

	June 2024	June 2023
	\$	\$
Bank balances	10,296,535	26,925,556
Cash and cash equivalents in the statement of cash flows	10,296,535	26,925,556
<b>Reconciliation of operating loss after tax to net cash flow from operations</b>		
Profit/(Loss) after tax	(12,086,344)	(12,233,779)
<i>Non-cash and non-operating items</i>		
Share based payments	715,487	592,944
Interest received	(905,611)	(404,694)
Depreciation	100,659	93,867
Outstanding balance from the sale of financial asset - Metalore sale (Lainejaur Project)	-	(750,000)
<i>Change in assets and liabilities</i>		
Decrease / (increase) in trade and other receivables	442,399	485,732
Increase / (decrease) in trade and other payables	(1,217,498)	538,645
Net cash flow used in operating activities	(12,950,908)	(11,677,285)

**8. Other financial assets**

	June 2024	June 2023
	\$	\$
Other financial assets	492,274	376,574
Current	15,000	15,000
Non current	477,274	361,574
Balance at the end of the period	492,274	376,574

Other financial assets comprises cash held in term deposits issued in the Company's name which have been used to provide security for:

- a \$15,000 credit card facility.
- a \$22,312 (FY 2023: \$18,574) in cash held in a term deposit issued in the Company's name which has been used to provide security in relation to a leased property, and
- a \$454,962 bank guarantee facility (the Facility). The Facility allows the Company to issue bank guarantees in satisfaction of its Queensland state government environmental surety obligations.
  - \$434,962 of the facility relates to obligations arising from the Tick Hill Mining Leases (ML7094, ML7096 and ML7097). As of 25 August 2023, the estimated rehabilitation cost (ERC) was revised up \$111,962 by Queensland government, so the Facility changed from \$323,000 to \$434,962; and
  - \$20,000 of the facility relates to obligations arising from the Mount Hope Mining Lease (ML90240).

**9. Other receivables**

	June 2024	June 2023
	\$	\$
GST receivable	230,735	605,126
Other receivables	103,708	179,053
Balance at the end of the period	334,443	784,179

## 10. Exploration and evaluation assets

	June 2024	June 2023
	\$	\$
<b>Cost</b>		
Opening balance	6,519,072	6,509,072
Farm-in agreement with RTX	86,600	-
Mount Hope sub-blocks acquisition from Hammer Metals Limited	11,565,340	-
Other costs	111,961	10,000
Balance at the end of the period	18,282,973	6,519,072

On 13 September 2023, the Group entered into a Farm-In Agreement with RTX regarding the Devoncourt Project in Queensland. The acquisition costs recognised comprised of:

- issue of 92,000 ordinary shares to Rio Tinto Exploration Pty Ltd at a fair value of \$0.925 per share (refer note 18);
- Other associated costs of \$1,500.

On 20 May 2024, the Company completed the Mount Hope Sub-Blocks Acquisition Agreement with Hammer Metals Limited and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd. The acquisition costs recognised comprised of:

- issue of 9,090,909 ordinary shares as part consideration, at a fair value of \$0.710 per share. The fair values were determined as the Company's closing share price on the date of the issue of the shares (refer note 18);
- payment in cash of \$4,000,000;
- Stamp duty, professional fees and other associated costs of \$1,110,794.08

## 11. Property, plant and equipment

	Plant & equipment	Office equipment	Total
	\$	\$	\$
<b>30 June 2024</b>			
<b>Cost</b>			
Opening balance	224,776	51,402	276,178
Additions	20,724	18,246	38,970
Balance at 30 June 2024	245,500	69,648	315,148
<b>Depreciation</b>			
Opening balance	(40,729)	(42,471)	(83,200)
Depreciation	(36,888)	(14,513)	(51,401)
Balance at 30 June 2024	(77,617)	(56,984)	(134,601)
<b>Carrying amount</b>			
Opening balance	184,047	8,931	192,978
Balance at 30 June 2024	167,883	12,664	180,547

	Plant & equipment	Office equipment	Total
	\$	\$	\$
<b>30 June 2023</b>			
<b>Cost</b>			
Opening balance	135,231	50,911	186,142
Additions	89,545	491	90,036
Balance at 30 June 2023	224,776	51,402	276,178
<b>Depreciation</b>			
Opening balance	(9,656)	(29,059)	(38,715)
Depreciation	(31,073)	(13,412)	(44,485)
Balance at 30 June 2023	(40,729)	(42,471)	(83,200)
<b>Carrying amount</b>			
Opening balance	125,575	21,852	147,427
Balance at 30 June 2023	184,047	8,931	192,978

## 12. Trade and other payables

	June 2024	June 2023
	\$	\$
Trade and other payables	1,415,087	2,670,530
Accruals	962,502	200,427
Balance at the end of the period	2,377,589	2,870,957

### 13. Provisions

	Total \$
Balance at beginning of the period	362,853
Provisions made during the period	111,961
Balance at end of the period	474,814
Current	-
Non Current	474,814
Balance at the end of the period	474,814

The Company's provisions represent provisions for site restoration costs. The provision includes estimates of costs associated with reclamation, rehabilitation and other costs associated with the restoration of the site. Estimates of restoration costs are based on current legal requirements. The provision was recognised upon acquisition of the Tick Hill Project of \$322,853, Mount Hope Mining Lease of \$20,000 and EPSX00847513 which encompasses the Greater Duches Copper Gold Project of \$20,000, whereby the Company assumed responsibility for remediation of the disturbed areas at the site.

As of 25 August 2023, the estimated rehabilitation cost (ERC) relating to Environmental Authority Tick Hill Mining Leases (ML7094, ML7096 and ML7097), was revised by Queensland government, so the Facility changed from \$322,853 to \$434,814.

As a result of the recognition of the provision, an exploration and evaluation asset has also been recognised, which offsets the provision for site restoration.

### 14. Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Group is required to meet minimum expenditure requirements specified by various state governments. These obligations at balance date have not been provided for and are as set out in the following table:

	June 2024 \$	June 2023 \$
<b>Not yet provided for</b>		
<b>Minimum exploration expenditure commitments</b>		
Within one year	1,151,042	1,064,192
Balance at end of the period	1,151,042	1,064,192

### 15. Contingent liabilities

There are no known contingent liabilities as at 30 June 2024.

### 16. Capital and reserves

	June 2024 shares	June 2023 shares	June 2024 \$	June 2023 \$
<b>Ordinary share capital</b>				
On issue at the beginning of the period	162,754,340	144,560,897	57,665,145	37,942,839
Issued in respect of exploration and evaluation assets	9,182,909	-	6,539,645	-
Issued for cash	-	16,393,443	-	20,000,000
Options exercised	-	1,800,000	-	810,000
Equity transaction costs	-	-	-	(1,087,694)
On issue at the end of the period (net of transaction costs)	171,937,249	162,754,340	64,204,790	57,665,145

#### Ordinary Share Capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.

#### Share option reserve

The share based payments reserve includes the cumulative expense recognised in respect of share options granted. Refer to note 18 for further information regarding share based payments.

## 17. Loss per share

### Basic loss per share attributable to ordinary shareholders

The basic loss per share for the year is \$0.074 (2023 loss per share: \$0.083). The calculation of basic earnings per share at 30 June 2024 was based on the consolidated loss attributable to ordinary shareholders of \$12,086,344 (2023 loss: \$12,233,779) and a weighted average number of ordinary shares outstanding of 163,973,644 (2023: 147,609,152) calculated as follows:

	June 2024	June 2023
	\$	\$
Loss for the period	(12,086,344)	(12,233,779)
Loss attributable to ordinary shareholders	(12,086,344)	(12,233,779)

### Basic weighted average number of ordinary shares

	June 2024	June 2023
	\$	\$
Weighted average effects		
Opening balance	162,754,340	144,560,897
Effect of shares issued	1,219,304	3,048,255
Weighted average number of ordinary shares at the end of the period	163,973,644	147,609,152

### Diluted losses per share attributable to ordinary shareholders

The Group does not have any potential ordinary shares whose conversion to ordinary shares would have a dilutive effect on basic loss per share and as such diluted loss per share is equal to basic loss per share. Potential ordinary shares of the Company consist of 4,420,000 share options (refer note 18).

In accordance with AASB 133 'Earnings per Share' these options and performance rights have been excluded from the calculation of diluted loss per share due to the anti-dilutive effect.

## 18. Share based payments

### Employee Incentive Securities Plan

The Group has an established incentive securities plan (EISP) that entitles employees to purchase shares in the Company. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group. Under the plan, the Board may issue eligible employees with options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board.

The following table illustrates the number, weighted average exercise prices (WAEP) and weighted average contractual life in years (WACL) of, and movements in, share based payment options during the year:

	June 2024			June 2023		
	options	WAEP	WACL	options	WAEP	WACL
Opening balance	1,900,000	\$0.766	3.99	2,500,000	\$0.450	4.00
Options granted during the period	2,520,000	\$0.950	3.98	1,200,000	\$0.950	3.98
Options exercised during the period	-	-	-	(1,800,000)	\$0.450	4.00
Options lapsed during the period	-			-		
Options outstanding at the end of the year	4,420,000	\$0.956	3.89	1,900,000	\$0.766	3.99
Options exercisable at the end of the year	1,900,000	\$0.766	3.99	700,000	\$0.450	4.00

The outstanding balance of EISP options as at 30 June 2024 is represented by:

Number of options	Grant date	Vesting	Expiring	Strike price per option	Contractual life (years)	Fair value per option
<b>Key Management Personnel</b>						
500,000	28-Oct-21	28-Oct-22	27-Oct-25	\$0.450	4.0	\$0.156
400,000	2-Dec-22	2-Dec-23	24-Nov-26	\$0.950	3.98	\$0.673
1,380,000	24-Nov-23	24-Nov-24	19-Sep-27	\$1.100	3.82	\$0.247
<b>Other employees</b>						
200,000	28-Oct-21	28-Oct-22	27-Oct-25	\$0.450	4.0	\$0.156
800,000	2-Dec-22	2-Dec-23	24-Nov-26	\$0.950	3.98	\$0.673
1,140,000	24-Nov-23	24-Nov-24	19-Sep-27	\$1.100	3.82	\$0.247

The grant date fair value of EISP options was measured using the Black-Scholes formula. The inputs used to determine the fair value of options granted during the year were:

Period ended 30 June 2024	Employee grant 24-Nov-23	KMP grant 24-Nov-23
Fair value at grant date	\$0.25	\$0.25
Expected dividends	0%	0%
Contractual life (years)	3.82	3.82
Market value of underlying shares	\$0.63	\$0.63
Option exercise price	\$1.10	\$1.10
Expected volatility of the underlying shares	67.77%	67.77%
Risk free rate applied	4.24%	4.24%

The Company has recognised the following as employee costs during the year in relation to the EISP:

	June 2024	June 2023
	\$	\$
EISP share based payments expense	715,487	592,944

### Other share based payments

The Company has issued securities to parties that are not employees of the Group as payment for goods or services. The following table illustrates the amount of other share based payment expenses recognised during the year:

	June 2024	June 2023
	\$	\$
Shares issued for exploration and mining licenses <sup>1</sup>	5,085,100	-
Other share based payments	5,085,100	-

A description the Company's other share based payments is set out following:

#### <sup>1</sup>Shares issued as consideration for exploration and mining licenses

On 13 September 2023, as a result of entering into a Farm-In Agreement regarding the Devoncourt Project in Queensland (refer note 10), the Company issued as consideration 92,000 ordinary shares to Rio Tinto Exploration Pty Ltd at a fair value of \$0.925 per share.

On 20 May 2024, the Company completed the Mount Hope Sub-Blocks Acquisition Agreement with Hammer Metals Limited and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd (refer note 10) through the issue of 9,090,909 ordinary shares as part consideration, at a fair value of \$0.710 per share. The fair values were determined as the Company's closing share price on the date of the issue of the shares.

The shares are subject to a 12-month voluntary escrow period which concludes on 16 May 2025.

## 19. Related party disclosures

### Key management personnel compensation

Key management personnel compensation is as follows:

	June 2024	June 2023
	\$	\$
Short-term employee benefits	528,947	497,080
Post-employment benefits	51,723	52,194
Share based payments	318,327	226,731
Key management personnel compensation	898,997	776,005

### Other related party transactions

	Transactions	Balance	Transactions	Balance
	value	outstanding	value	outstanding
	2024	30 June 2024	2023	30 June 2023
Key management person and related party transaction	\$	\$	\$	\$
Mr Payne: Consulting fees for the preparation of a Mineral Resource Estimate	63,140	-	30,580	-
Total and current liabilities	63,140	-	30,580	-

### Subsidiaries

The consolidated financial statements include the financial statements of Carnaby Resources Limited and the subsidiaries listed in the following table:

Name of entity	Country of incorporation	Equity holding	
		2024	2023
Carnaby Resources (Holdings) Pty Ltd	Australia	100%	100%
Kobald Mineral Holdings Pty Ltd	Australia	100%	100%

## 20. Subsequent events

There have been no material events subsequent to the end of the financial year to the date of this report.

## 21. Parent entity information

As at and during the year ending 30 June 2024, the parent company of the Group was Carnaby Resources Limited. Information regarding the results and financial position of Carnaby Resources Limited is as follows:

	June 2024	June 2023
	\$	\$
<b>Result</b>		
Profit/(loss) for the period	(12,085,794)	(12,233,230)
<b>Total comprehensive loss</b>	<b>(12,085,794)</b>	<b>(12,233,230)</b>
<b>Financial position</b>		
Current assets	10,840,448	27,910,542
Total assets	29,853,535	35,008,461
Current liabilities	(2,559,309)	(3,023,739)
Total liabilities	(3,074,377)	(3,398,642)
<b>Net assets</b>	<b>26,779,158</b>	<b>31,609,819</b>
<b>Equity</b>		
Share capital	64,204,790	57,665,145
Share option reserve	3,836,804	3,121,317
Accumulated losses	(41,262,436)	(29,176,642)
<b>Total equity</b>	<b>26,779,158</b>	<b>31,609,819</b>

## 22. Auditor's remuneration

	June 2024	June 2023
	\$	\$
<b>Audit services</b>		
Audit and review of financial reports	53,500	48,250
Audit services	53,500	48,250

# Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2024

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Carnaby Resources Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Carnaby Resources (Holdings) Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Kobald Mineral Holdings Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A

## Basis of preparation

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

## Determination of tax residency

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

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

- (i) Australian tax residency:  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- (ii) Foreign tax residency:  
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

# Directors' Declaration

In accordance with a resolution of the Directors of Carnaby Resources Limited, I declare that:

1. In the opinion of the Directors:
  - a) The consolidated financial statements and notes of Carnaby Resources Limited for the year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the consolidated financial position as at 30 June 2024 and of its performance for the year ended on that date; and
    - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the Board



**Rob Watkins**  
**Managing Director**

Perth, Western Australia  
19 September 2024

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**Grant Thornton Audit Pty Ltd**  
Level 43 Central Park  
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## Auditor's Independence Declaration

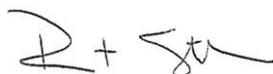
### To the Directors of Carnaby Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Carnaby Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B P Steedman  
Partner – Audit & Assurance

Perth, 19 September 2024

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## Independent Auditor's Report

### To the Members of Carnaby Resources Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Carnaby Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b 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 our audit addressed the key audit matter
<b>Exploration and evaluation assets - Note 10</b>	
<p>At 30 June 2024 the carrying value of exploration and evaluation assets was \$18,282,973.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, and AASB 136 <i>Impairment of Assets</i> the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;</li><li>• reviewing management's area of interest considerations against AASB 6;</li><li>• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 and AASB 136 including:<ul style="list-style-type: none"><li>• tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;</li><li>• enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;</li><li>• understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; and</li></ul></li><li>• assessing the appropriateness of the related financial statement disclosures.</li></ul>

## Information other than the financial report and auditor's report thereon

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 we do not express any form of assurance conclusion thereon.

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

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

## Responsibilities of the Directors for the financial report

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

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

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

#### **Report on the remuneration report**

##### **Opinion on the remuneration report**

We have audited the Remuneration Report included in pages 19 to 23 of the Directors' report for the year ended 30 June 2024.

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

#### **Responsibilities**

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

R + S

B P Steedman  
Partner – Audit & Assurance

Perth, 19 September 2024

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# ASX Additional Information

AS AT 31 AUGUST 2024

## Stock exchange listing

Carnaby Resources Limited shares are listed on the Australian Stock Exchange. The Company's ASX code is CNB.

## Distribution of shareholders

Range	Total Holders	Units	% Units
1 - 1,000	819	511,212	0.30
1,001 - 5,000	1,524	4,405,828	2.56
5,001 - 10,000	712	5,731,176	3.33
10,001 - 100,000	1,246	40,759,563	23.71
100,001 Over	243	120,529,467	70.10
Rounding			0
<b>Total</b>	<b>4,544</b>	<b>171,937,246</b>	<b>100.00</b>

## 20 largest shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Rank	Name	Units	%
1	HAMMER METALS LIMITED	9,090,909	5.29
2	CITICORP NOMINEES PTY LIMITED	7,460,199	4.34
3	OZ EXPLORATION PTY LTD	6,513,633	3.79
4	COSMO HOLDINGS (WA) PTY LTD <THE WATKINS FAMILY A/C>	6,344,418	3.69
5	BRAIDWOOD INVESTMENTS (WA) PTY LTD	6,000,000	3.49
6	HOOKIPA PTY LTD <G BARRETT FAMILY A/C>	5,844,418	3.40
7	MR MICHAEL JAMES HARGREAVES DUNCAN + MRS LORRAINE BETTY DUNCAN	2,500,000	1.45
8	FONT SF PTY LTD <FONTANALICE PTY LTD A/C>	1,930,000	1.12
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,922,600	1.12
10	MR ROSS MERVYN JOHNS	1,828,000	1.06
11	GHJC PTY LIMITED	1,768,212	1.03
12	BNP PARIBAS NOMS PTY LTD	1,646,028	0.96
13	LITHIUM ENTERPRISES PTY LTD	1,600,000	0.93
14	ANGIP NOMINEES PTY LTD <WATTLE SUPERANNUATION A/C>	1,461,301	0.85
15	UBS NOMINEES PTY LTD	1,445,627	0.84
16	MR MARK COLIN HANSEN	1,444,912	0.84
17	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,333,990	0.78
18	MR ANDREW JOHN RICE	1,160,000	0.67
19	MR JOHN WILLIAM GREEN	1,139,000	0.66
20	MR WILLIAM JANSEN + MRS MARILYN GAIL JANSEN <W & M G JANSEN S/F A/C>	950,000	0.55
		<b>63,383,247</b>	<b>36.9</b>

## Substantial shareholders

The following shareholders have lodged substantial shareholder notices the Company as at 31 August 2024.

Name of ordinary shareholder	Number of shares held	% of shares held
Hammer Metals Limited	9,090,909	5.29

**Unmarketable parcels**

The number of shareholders holding less than a Marketable Parcel is 870.

**On-market buy back**

There is no current on-market buy back.

**Voting rights**
*Ordinary shares*

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

*Options*

Options have no voting rights.

**Securities on issue subject to voluntary escrow**

Class	Number	Escrow Period Ends
Ordinary Fully Paid	9,090,909	16 May 2025
<b>Total</b>	<b>9,090,909</b>	

**Unlisted options**

Class	Number on Issue	Number of Holders	Holders with more than 20%
Options over ordinary shares exercisable at \$0.45 on or before 27 October 2025.	700,000	2	- Cosmo Holdings (WA) Pty Ltd <The Watkins Family A/C>: 500,000 options - Mr Steven Bowler: 200,000 options
Options over ordinary shares exercisable at \$0.95 on or before 24 November 2026.	1,200,000	7	- Cosmo Holdings (WA) Pty Ltd <The Watkins Family A/C>: 400,000 options - Mr Paul Tan: 250,000 options
Options over ordinary shares exercisable at \$1.10 on or before 19 September 2027.	2,520,000	13	-Nil
<b>Total</b>	<b>4,420,000</b>		

# Schedule of Tenements

Tenement	Location	Ownership
<b>Mount Isa Inlier Copper and Gold Projects</b>		
ML90240	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
<b>Pilbara Gold and Lithium Projects</b>		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
<b>Yilgarn Margin Projects</b>		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Back Cover Photograph: Greater Duchess Copper Gold Project, Mount Isa Region, Queensland

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