OzAurum Resources Limited & Controlled Entities
ABN 63 643 244 544

Annual Report

for the year ended 30 June 2024

Corporate Directory

Directors

Jeffrey Williams
Chairman

Andrew Pumphrey
CEO and Managing Director

Andrew Tudor
Non-executive Director

Company Secretary

Stephen Hewitt-Dutton

Registered and Principal Office

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West Kalgoorlie WA 6430

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Auditor

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Perth WA 6000

Share Registrar

Automic Registry Services

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Stock Exchange Listing

Australian Securities Exchange
Home Exchange: Perth WA
ASX Code: **OZM**

Your directors submit the financial report of the consolidated group for the year ended 30 June 2024

Contents

Directors' Report

The Directors of OzAurum Resources Limited (ASX: OZM, 'OzAurum', or 'Company') submit the financial report of the consolidated group for the year ended 30 June 2024.

DIRECTORS

The names of directors who held office during or since the end of the year:

- **Jeffrey Williams** (Chairman)
- **Andrew Pumphrey** (CEO and Managing Director)
- **Andrew Tudor** (Non-executive Director)

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

COMPANY SECRETARY

The following persons have held the position of company secretary during the financial year:

Stephen Hewitt-Dutton

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration for gold, lithium and rare earth elements.

There were no significant changes in the nature of the Group's principal activities during the financial year.

OPERATING RESULTS

The Company reported a net loss of $2,535,370 for the year ended 30 June 2024 (30 June 2023: $2,923,933).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

During the year, the Company implemented a Brazil exploration strategy which initially led to the Company entering into a term sheet to acquire a lithium exploration project along with lodgment of applications for 10 new tenements within the Governador Valadares region in the state of Minas Gerais, Brazil. As the year progressed, the Company reviewed several other potential lithium projects and entered into term sheets to acquire the Boca Rica lithium project, commenced exploration and completed an initial diamond drill hole with the Company owned drill rig. A strategic review of Niobium exploration opportunities in Brazil lead to the Company lodging applications for 50,000ha of tenure, of which 43,800 ha has now been granted, which is prospective for Niobium and rare earth elements (REE).

The Company has continued to advance the Mulgabbie North Gold Project in Western Australia and subsequent to year end announced that it has entered into an agreement with Line Hydrogen Pty Ltd and BIM Metals Pty Ltd (together **LHBM**) to complete the Mulgabbie North Heap Leach Feasibility Study with a view to commencing a mining and heap leach operation, with net cash after operating costs and capital costs to be split 50-50 between OzAurum and LHBM.

During September 2023, the Company successfully raised $2.4m (before costs) in a placement to professional and sophisticated investors to fund the Company's operations.

MULGABBIE PROJECT

The Mulgabbie North Gold Project is located approximately 135 km northeast of Kalgoorlie in the Eastern Goldfields of WA, in a typical greenstone belt geological setting within the prolific Archaean Yilgarn Craton. The Eastern Goldfields is a world-class gold district, serviced by the City of Kalgoorlie-Boulder a significant mining and infrastructure hub.

The Mulgabbie North Project is situated on 100% OZM owned tenure including Mining Lease M28/240 and associated Miscellaneous Licences. The project is approximately 3.5km east of Northern Star's 4.0 Mtpa Carosue Dam mining operation and mill. Access to the area is from Kalgoorlie is via the Tropicana heavy haulage road then 15km north west along the OzAurum L28/48 access road to Mulgabbie North.

During the year the Group announced the Mulgabbie North Mineral Resource Estimate (MRE) of 11.6 mt @ 0.70 g/t Au for 260,000 ounces of gold, reported at 0.3 g/t Au cut-off.

Table 1: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	**Tonnes**	**Grade Au g/t**	**Ounces**
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
Total Measured, Indicated and Inferred	**11,638,000**	**0.70**	**260,000**

Notes: The Mineral Resources are reported at 0.3 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

Subsequent to year end OzAurum announced the signing of an agreement with Line Hydrogen Pty Ltd and BIM Metals Pty Ltd to complete the Mulgabbie North Heap Leach Feasibility Study (Study), which will be fully funded by LHBM (see ASX Announceemnt dated 16 September 2024). The Study is expected to take up to 12 months and following completion, if a decision to commence production is made by the parties, LHBM will operate and be responsible for funding the proposed mining and heap leach operation. Net cash after operating costs and capital costs to be split 50-50 between OzAurum and LHBM.

Brendan James, principal of LHBM, is a Hydrometallurgical Engineer with over 25 years' experience in the design and operation of heap leach mining operations. In recent years his private company BIM Metals has designed, constructed, operated and optimised heap leach operations in Queensland, South Australia and Western Australia. All aspects of the management of mining and processing of Mulgabbie North Heap Leach ore will be undertaken by LHBM.

If the Study economics are acceptable, Line Hydrogen will aim to produce Net Zero Gold from the Mulgabbie North Gold Project as part of its strategy to develop commercial scale green hydrogen for diesel fuel replacement in Australia.

With 64% of the MRE consisting of Measured and Indicated ounces it provides a solid basis for the foundation of the Mulgabbie North heap leach Study (80,000 metres of drilling completed). Metallurgical testwork undertaken to date has resulted in up to 88.9% gold recoveries via intermittent bottle rolls (IBR) (see ASX announcement 9th February 2023).

The focus of Study work will be on the oxide and transition components of the resource to be processed via heap leach operation based onsite at Mulgabbie North. The heap leach process involves crushing, agglomeration, stacking on plastic lined heap and gold is dissolved into solution which is subsequently recovered via activated carbon. Heap leaching accounts for 46% of all gold produced worldwide (*https://www.canadianminingjournal.com/featured-article/sorting-through-the-heap*).

The Agreement includes a break fee of $4 million for either party to withdraw from the Agreement excluding technical or permitting preventing the project from proceeding.

Line Hydrogen Pty Ltd and BIM Metals Pty Ltd

Brendan James is the principal of both Line Hydrogen Pty Ltd and BIM Metals Pty Ltd. Brendan is a Hydrometallurgical Engineer with over 25 years' experience in the design and operation of heap leach mining operations. In recent years BIM Metals Pty Ltd has designed, constructed, operated and optimised heap leach operations in Queensland, South Australia and Western Australia.

With Brendan James involved in all aspects of the Study and potential future mining and heap leach operations the Company believes this significantly derisks the project for OZM shareholders moving forward.

The Study and associated permitting will be fully funded by LMBH and following completion of the Study if a decision to commence mining and production is made by the parties then LHBM will fund the operating costs of the proposed open pit mining and heap leach operation with net cash after operating costs and capital costs to be split 50-50 between OZM and LHBM. The heap leach capital cost expected to be funded by a debt facility with ownership of capital assets 50-50 OZM and LHBM. Financing for the heap leach capital cost is to be sourced by LMBH on terms most favourable to OZM and LHBM at the time of the proposed financing.

The Company and LHBM anticipate that the Study and associated permitting will take approximately 12 months to complete.

Mulgabbie Exploration

A recent interpretation of seismic data has identified four north south faults that cross the Relief Shear running through the Mulgabbie North Gold Project. Two of these new cross fault target zones identified at Mulgabbie North are targets for future drilling and potential exists to make further discoveries of significant gold mineralisation. Future drilling will target areas with historic RC drillholes which were not followed up with further drilling:

Cross Fault 1 Target *MNORC 129 10m @ 1.36 g/t Au from 100m incl 1m @ 6.38 g/t Au
Cross Fault 3 Target *MNORC 180 11m @ 1.90 g/t Au from 49m incl 1m @ 12.15 g/t Au
**Please refer to ASX announcement dated 21st April 2023.*

Drill chips from MNORC 129 have wide zones of sericite alteration with intense silicification along with pyrite and arsenopyrite mineralisation and this is typical of the ore zones we see at Mulgabbie North.

These new target areas are opportunities to discover further significant gold mineralisation and grow the Mulgabbie North gold resource that will be subject to future RC drilling. Gold mines in Northern Star's nearby 3 million ounce Carosue Dam gold camp are associated with cross faults.

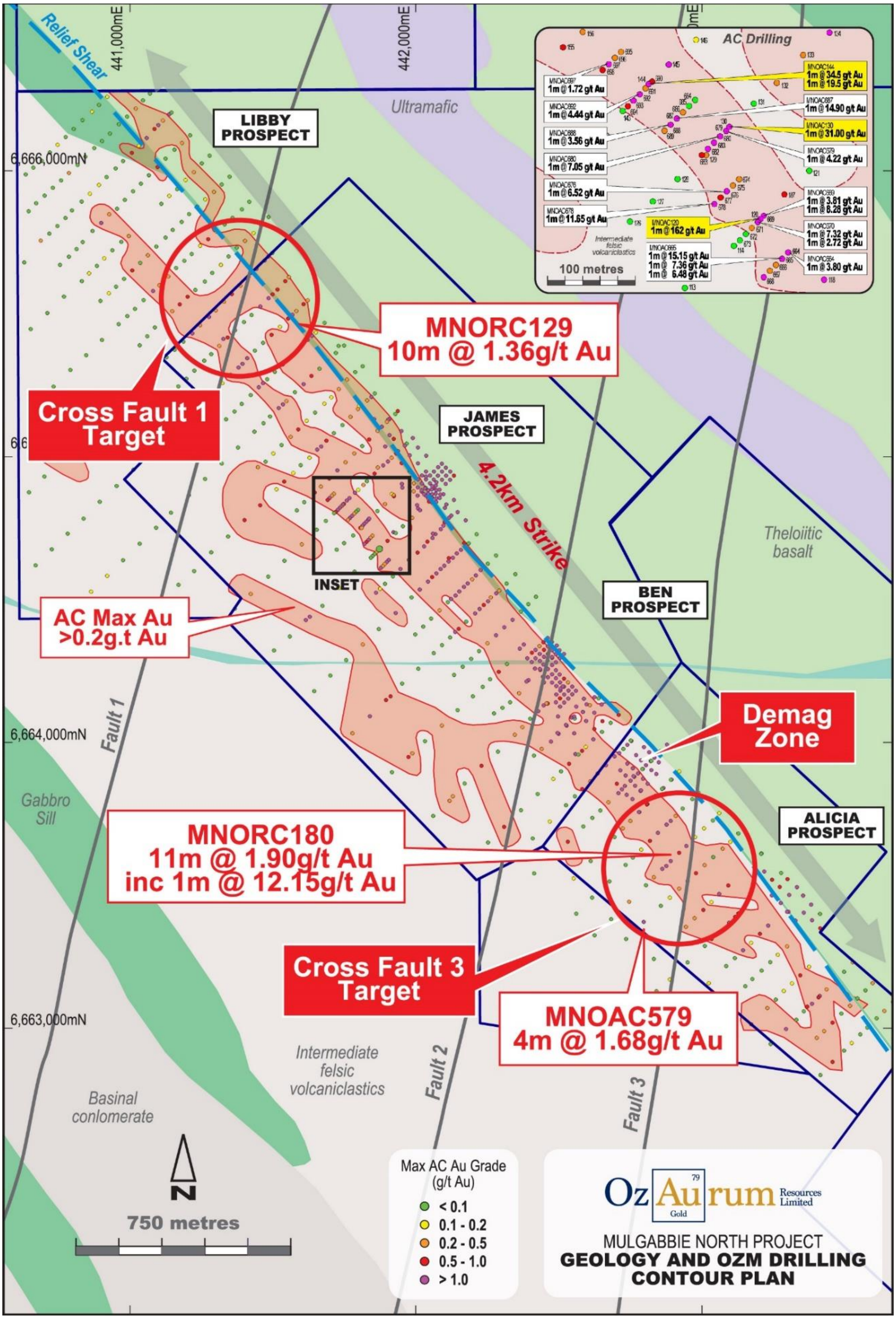

Figure 1: Mulgabbie North Gold Project and new targets.

OzAurum has an established camp and office situated onsite at Mulgabbie with good communication infrastructure. Access to the site is via the Pinjin-Tropicana Road that has been recently upgraded to Main Roads WA specifications allowing road train access with concessional loading.

The project is situated on Pinjin Pastoral Station and OzAurum's team has maintained a solid working relationship with all stakeholders, including Leo and Lawrence Thomas from Pinjin Station, and the traditional elders of the area, including Aubrey Lynch.

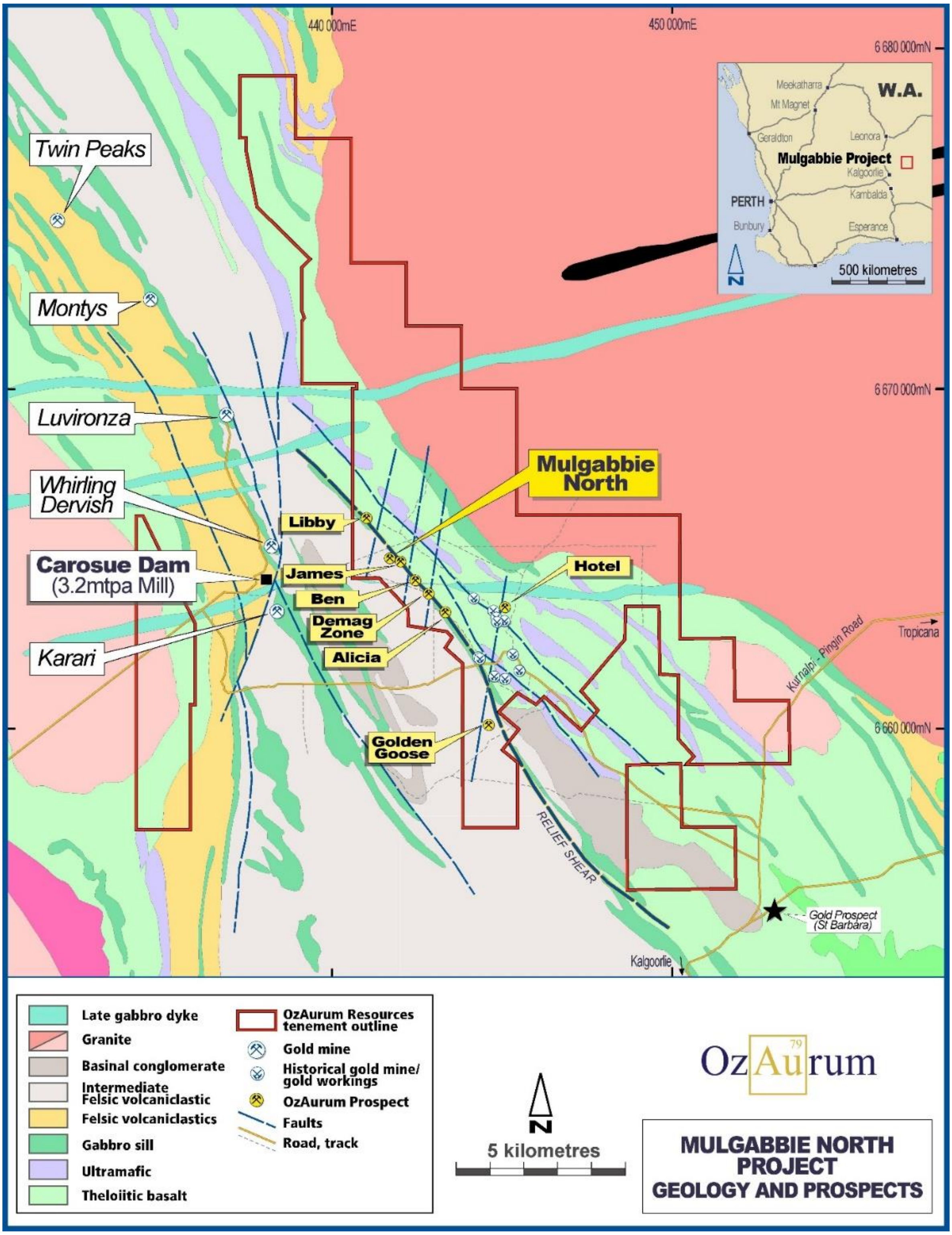

Figure 2 : Mulgabbie North Project

PATRICIA PROJECT

Patricia Project Summary

The Patricia Gold Project is situated Northeast of Kalgoorlie in the Eastern Goldfields of Western Australia and located within the Celia Tectonic Zone that hosts numerous large gold deposits and operating gold mines including Sunrise Dam, Deep South, Safari Bore, Linden and the Anglo Saxon Gold Mine.

To date, OzAurum has completed a maiden drill program which was later extended to include a total of 41 holes drilled for 7,850m. While no drilling was reported during the current period, the Company has received significant RC and diamond drilling results in previous reporting periods (See OzAurum's 2022 Annual Report released on the ASX, 20 September 2022, for further detail). With exploration to date at Patricia indicating promising results, including high-grade gold mineralisation, the Company continues to assess options to move this project forward.

Structural work has been undertaken with the objective of furthering our understanding of the structural controls at Patricia. Additional potential drill targets have been identified following the completion of this work.

BRAZIL

Brazil Exploration Strategy

OzAurum identified the Governador Valadares area of Brazil in a broad strategic review of opportunities across Brazil which we undertook via desktop studies and field visits.

Figure 3 : Brazil Project Location

Brazil is fast becoming a Tier 1 hard rock lithium producing jurisdiction in the world with Sigma Lithium leading the charge with a targeted production rate[1] of 104,000 tpa lithium carbonate equivalent "LCE" from a hardrock reserve base of 54.8 Mt @ 1.44% LiO_2 and also CBL's (Companhia Brasileira de Litio) underground lithium mine.

The States of Minas Gerais and neighboring Goiás, also host significant niobium and rare earth elements (REE) projects. The Salitre and Catalao Niobium REE Projects were identified as highly prospective areas for carbonatite intrusion-related niobium mineralisation and are situated within the Alto Paranaba Magmatic Province (APMP). The APMP hosts 97% of worldwide niobium production, all from carbonatite intrusions.

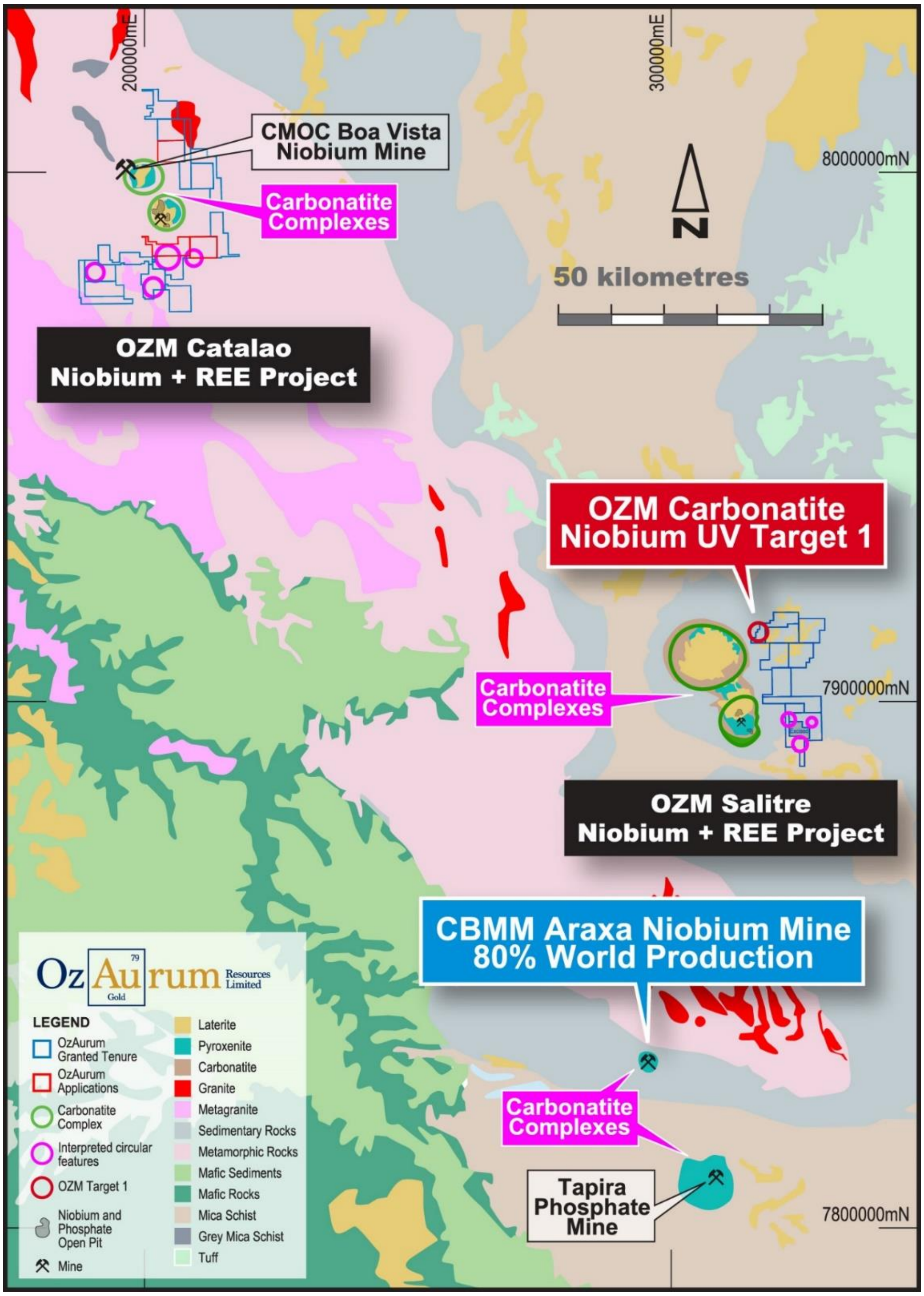

Figure 4: Alto Paranaba Magmatic Province-OZM Brazil Niobium + REE project areas

[1] See Sigma Lithium website Project Summary for details on targeted production rate - https://sigmalithiumresources.com

Catalao and Salitre Niobium + REE Projects

OzAurum has recently applied for 50,000ha of tenure adjacent to the Catalao and Salitre Carbonate complexes. Both of which host significant Niobium and Phosphate resources and are both currently being mined for Niobium and Phosphate. Brazil dominates the world supply of Niobium and the Catalao II carbonatite mining and processing operation by CMOC is a globally significant supplier of ferroniobium.

The Salitre Project is adjacent to the Salitre and Serra Negra carbonatite complexes that host significant niobium and phosphate mineral resources. Open pit mining operations and processing at the Salitre carbonatite produces phosphate. The entire 100% owned 179km2 tenure is now granted and is located in the state of Minas Gerais.

The Catalao Project adjacent to the Catalao 1 and Catalao 2 carbonatite complexes that host significant niobium and phosphate mineral resources. Open pit mining operations and processing at the Catalao 1 and 2 carbonatites produces niobium and phosphate. 259 km2 out of the total 318 km2 project area was granted, located in the state of Goiás.

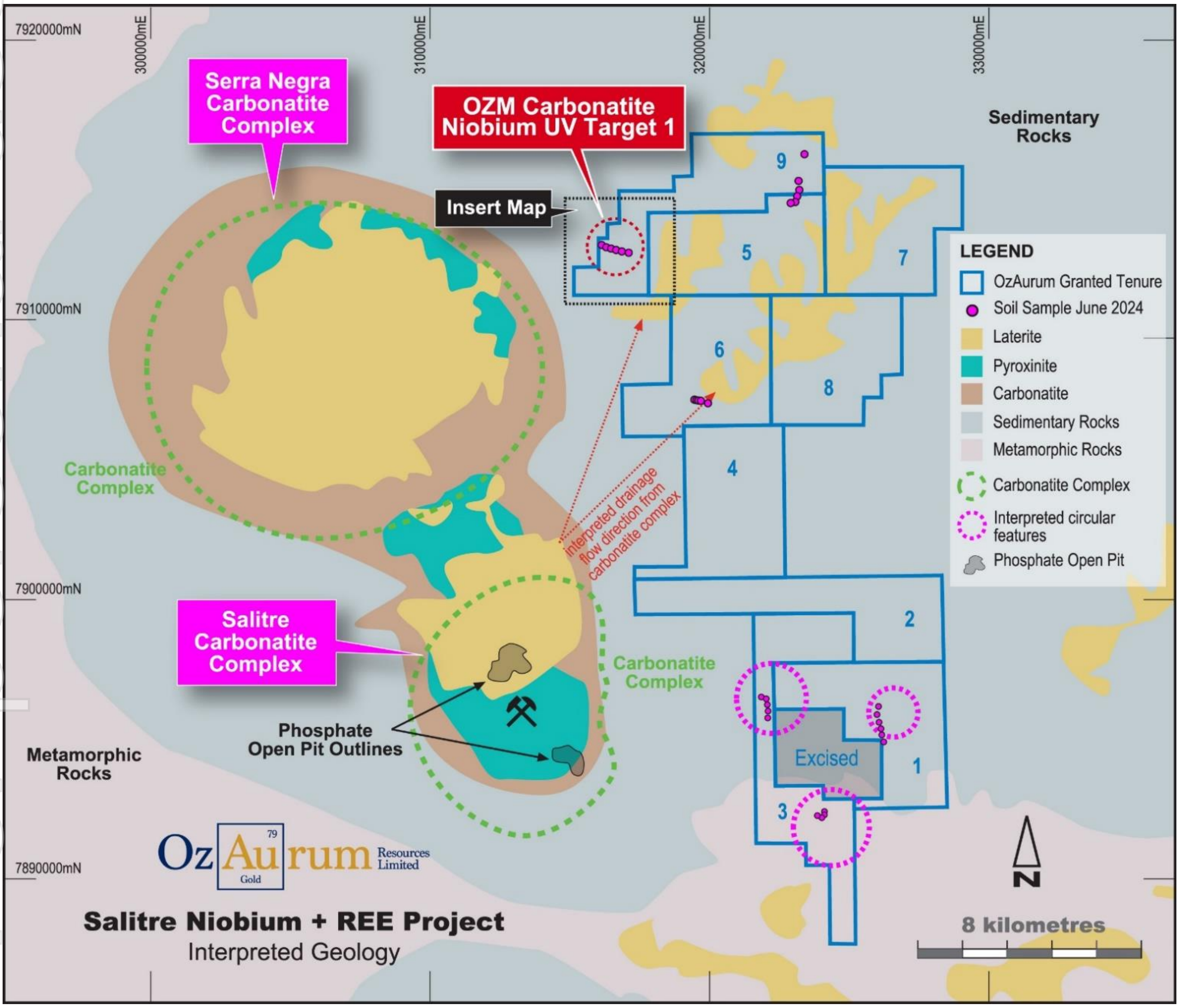

Figure 5: OzAurum Brazil Salitre Niobium REE Project location plan with soil sampling locations

Exploration Undertaken and Geological Discussion

During the June quarter, first pass reconnaissance geological fieldwork and soil sampling was undertaken by OZM Business Development Manager, Dr Joao Hippertt, and OZM CEO/MD, Mr Andrew Pumphrey. The focus of soil sampling is to test the interpreted circular features for anomalous niobium and rare earth element (REE) geochemistry. A hyperspectral interpretation was recently undertaken over both the project areas and targets identified from this interpretation were also ground-truthed and soil-sampled.

A RS 125 Portable Gamma Spectrometer was positioned over the soil sample locations to measure a Count of gamma particles Per Second (CPS). This is a ground based geophysical survey method that has been used to discover primary high grade Niobium – REE mineralisation on projects in Brazil and around the world.

The majority of our soil sample location areas were also identified by high CPS readings that typically ranged 3-15 times above background CPS values (40 to 150 CPS) for the area. A peak CPS reading of 600 was recorded at the Catalao project soil sampling site CT 0008. The soils in these areas that we have sampled are typically dark red due to their high iron content (iron oxides) in contrast to the light cream – grey soils in the surrounding areas that reflect the underlying weathered metasedimentary hosting lithology.

Individual traverses of soil sampled, targeted areas have varied from 400m to 1.5km in strike length.

The Catalao and Araxa (largest producer of Niobium in the world) carbonatites that are currently being mined for Niobium are characterised on the surface by dark red iron rich soils. Carbonatite hosted Niobium REE deposits in Central Brazil are typically deeply weathered to depths of 100m to 200m before fresh rock is reached.

A total of forty-five samples were collected and dispatched to the SGS Geosol laboratory in Belo Horizonte, Brazil. Subsequent to year end the Company announced the results which included the identification of a new niobium anomaly (see ASX announcement dated 3 September 2024).

Target 1 at the Saltire Project was identified as an UV anomaly by Dr Neil Pendock. OzAurum considers this to be an exciting niobium carbonatite exploration project based on coincident high gamma radiation readings, a cluster of nine UV anomalies and associated anomalous niobium soil results over a 1 km area. OzAurum is planning to complete a further soil program on 100m x 100m spacing over a 1.2 km2 area in the coming weeks, subject to gaining landholder approval. The company-owned diamond drilling rig along with the OZM drilling crew is ready to be mobilised to site immediately following receipt of environmental approval to drill.

Target 1 is a large cluster of nine UV anomalies occurring over a 400m long arc in a deep red soil profile – no outcropping rocks were observed at the anomaly. OzAurum completed a traverse of six soil samples spaced approximately 200m apart along a road verge adjacent to the anomaly. These returned anomalous niobium mineralisation over an implied strike length of 1km.

All six samples returned anomalous niobium in soil assays, with a peak Niobium result of 190 ppm (SN0013) and peak TREO result of 776 ppm (SN0009). The average Niobium soil result from this program was 74 ppm and the lowest assay being 25 ppm. Statistical analysis undertaken on the niobium results shows that these are greater than two standard deviations from mean which is the definition of anomalous results in a sample population.

Target 1 has been subject to intensive agriculture and after examining satellite images since December 1985, OzAurum dismisses farming activity as an explanation for these anomalies.

Future work will include systematic extensive soil sampling geochemistry program in conjunction with gamma ray spectrometry over the seven interpreted circular features at both Salitre and Catalao project areas to delineate areas for future auger and diamond drilling.

Figure 6: OZM CEO/MD soil sampling at the Salitre Project. Eurochem's Serra do Salitre phosphate production facility in the background.

Boca Rica Lithium Project

The Boca Rica Project was identified after conducting site visits and reviews on over 100 lithium projects within the State of Minas Gerais. This project currently consists of 3,871ha covering an area of known Lithium-Caesium-Tantalum (LCT) pegmatite swarms that are extensive along strike and have been observed for up to 1.7km's. This project offers us the opportunity to make a significant lithium discovery.

A spodumene zone has been identified that is approximately 6m in true width. Two rockchip samples were taken of strongly weathered spodumene crystals from a shallow underground adit that returned results of 1.16 % LiO_2 and 0.13% LiO_2 (please refer to ASX Release 15 March 2024) [2].

Strongly weathered spodumene crystals are typically low in lithium due to leaching of the lithium in the weathering process. Spodumene crystals in this zone are up to 1m long and represent 20% of the zone.

Diamond drilling at the Boca Rica Project saw the first drill hole BRDH 001 being drilled to a depth of 222.62m. We intersected pegmatite from surface to 219.5m downhole. Site access was prepared using an excavator. This was the first diamond hole drilled with the company owned diamond drilling rig that has a rated depth capacity of 1,060m drilling NQ2 core.

[2] The Competent Person considers these to be indicative of but not absolute measures of the presence of lithium mineralisation

Samples from BRDH001 have been dispatched to the SGS Geosol laboratory in Belo Horizonte, Brazil. Refer to the Company's announcement dated 30 July 2024 for full details of drill hole BRDH 001. Subsequent to year end, OzAurum received the results from diamond hole BRDH 001 from the Boca Rica lithium project (see ASX announcement dated 3 September 2024). Despite intersecting over 200 metres of pegmatite downhole, no significant lithium results were returned. Following this drilling and geological interpretation of the Boca Rica pegmatite. OzAurum considers it to be a zoned heterogeneous pegmatite. Spodumene in this pegmatite appears to be localised in the quartz core of the pegmatite and is not extensive enough to present as economic lithium mineralisation.

The Boca Rica Projects consists of 5 tenements which are under option. Details of the Term Sheets was set out in the Company's ASX announcement dated 15 March 2024.

Linopolis Jaime Lithium Project

During the year, the Company entered a Binding Term Sheet to acquire the Linopolis Jaime Project. The vendor of the Linopolis Jaime project was not able to deliver the mineral rights as set out in the term sheet and accordingly the Company withdrew from the acquisition.

Tenement Applications

During the June 2024 quarter Company completed its first pass geological reconnaissance and assessment of the Governador Valadares and Jampruca project areas where OzAurum had applied for and been granted 10 exploration permits. As a result of the assessment the Company chose to relinquish the tenements.

Drilling Capability

Following a review of the alternatives for undertaking drilling, the Company decided to establish an in-house diamond drilling capability, giving us full flexibility in our drilling programs, certainty around rig availability and reduced drilling costs. In preparation for the commencement of exploration drilling, the Company purchased a diamond drilling rig and associated drilling equipment. The Company owned diamond drill rig has been upgraded by OzAurum and is now equipped to undertake wireline diamond drilling with a rated capacity of 1,060m depth NQ2 core size. The drill rig was successfully used to complete the diamond drill hole at Boca Rica.

Corporate

In September 2023 the Company completed a placement, which was very well supported by existing and new investors. A total of $2,381,250 (before costs) was raised from the Placement, through the issue of 31,750,000 Shares at an issue price of $0.075 per Share, and settled on 27 September 2023. In conjunction with the Placement, the Company issued 15,874,944 free attaching Options with an exercise price of $0.11 each and an expiry date 3 years after issue to Placement participants on a 1 for 2 basis.

The Company's Annual General Meeting ("AGM") held on 28 November 2023 approved the issue of above options along with a further 2,381,250 Options on the same terms to Pac Partners (and its nominees) in accordance with their engagement as broker and lead manager to the Placement.

The AGM also approved, and the Company issued, 7,250,000 Options, exercisable at $0.23 each and expiring 4 years after issue to Directors and staff of the Company.

Business Strategies and Prospects

OzAurum's business model is aimed at generating value from the discovery of economic quantities of mineralisation and resources. It involves identifying projects aligned to OzAurum's strategy, then developing project specific exploration programs designed to quantify a project's mineral potential.

An important part of the OzAurum's proposed model is to assess exploration results on an ongoing basis against the current exploration strategies, other projects, funding options and other opportunities.

OzAurum's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities or that any or all of these likely activities will be achieved. The material business risks faced by

OzAurum that could influence future prospects, and how the risk is managed, are outlined below.

Exploration and Development Risk

Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the Group's existing projects, or any other projects that may be acquired in the future, will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

The development of mineral projects would follow only if favourable exploration results are obtained. There are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

Future Capital Requirements

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

Native Title and Aboriginal Heritage

The Group's activities in Australia are subject to Commonwealth and State legislation relating to native title and sites of significance to Aboriginal custom and tradition. There is significant uncertainty associated with native title and Aboriginal heritage issues in Australia and this may impact on the Company's future plans. The Directors will closely monitor the potential effect of native title claims or heritage sites involving the Group's projects.

Environmental Risks

The operations and activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities have an impact on the environment. The Group conducts its activities in compliance with all environmental laws.

Climate Change

The Directors recognise that there are a number of risks related to climate change which may affect the Group, including but not limited to:

- the changes which may occur to the climate of the area in which the Group's projects are situated which cannot be predicted;
- changes in governmental policy in response to climate change could adversely impact the value of the Group's assets, its business strategy and/or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

General Economic Conditions

General macro-economic conditions such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may each have an adverse impact on operating costs, commodity prices and stock market processes. The Groups future possible revenues and Share price can be affected by these factors, which are beyond the control of the Group and its Directors.

INFORMATION ON DIRECTORS

Jeffrey Williams

Non-Executive Chairman (appointed 5 August 2020)

Mr Williams has over 40 years' experience in the mining industry, with 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. His mining experience ranges from mine planning, underground management and feasibility studies through to mine development.

Mr Williams was the Managing Director of Mineral Deposits Ltd for 15 years and departed in late 2011. He secured the Sabodala gold and Grande Cote zircon projects in Senegal in West Africa, and commenced gold production in March 2009. The market capitalisation of Mineral Deposits Ltd increased from A$6m in 2003 to over A$1b in 2011.

Interest in Shares	1,187,500	Fully paid ordinary shares
Interest in Options	4,000,000	
Current Directorships	Nil	

Andrew Pumphrey

Managing Director & CEO (appointed 5 August 2020)

Mr Pumphrey is a geologist and mine surveyor with over 30 years' experience in the mineral exploration industry. He has extensive field experience in exploring for gold, nickel, silver and zinc throughout Western Australia and has been involved with several private underground and open pit mining operations.

Based in Kalgoorlie since 1989, Mr Pumphrey has operated a successful exploration contracting business and has an extensive knowledge of the geology of the Eastern Goldfields. Mr Pumphrey worked as the Operations Manager and General Manager for MacPhersons Resources Ltd and Horizon Minerals Ltd (ASX:HRZ). Prior to that he worked as the Exploration Manager for MacPhersons Resources Ltd for four years.

Mr Pumphrey is a member of the Australian Institute of Geoscientists and a member of the Australasian Institute of Mining and Metallurgy.

Interest in Shares	43,324,000	Fully paid ordinary shares
Interest in Options	4,000,000	
Other Directorships	Nil	

Andrew Tudor

Non-Executive Director (appointed 5 August 2020)

Mr Tudor's experience has been gained more than 35 years as a geologist in the mining industry. He has encompassed roles ranging from Managing Director/CEO of ASX listed companies to General Manager, Country Manager and Exploration Manager roles, as well as exploration and mine geology functions.

Mr Tudor has also held the position of General Manager and Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.

Mr Tudor's career commenced exploring and mining gold in Western Australia and progressed to the varying gold and base metal environments of the Australasian/Pacific region.

Interest in Shares	162,500	Fully paid ordinary shares
Interest in Options	4,000,000	
Other Directorships	Nexus Minerals Limited (appointed 6 July 2016)	

COMPANY SECRETARY

Stephen Hewitt-Dutton
(Appointed 20 August 2020)

Mr Hewitt-Dutton has over 25 years of experience in corporate finance, accounting and company secretarial matters and holds a Bachelor of Business from Curtin University. Prior to joining OzAurum Resources Limited as permanent staff on 1 July 2021, he was an Associate Director of Trident Capital Pty Ltd for 12 years providing accounting and company secretarial services and corporate advice to listed and unlisted companies. He has held Financial Controller and Company Secretary positions for both public and private companies in excess of 25 years, including more than 10 years for listed mineral exploration companies.

Before joining Trident Capital Pty Ltd, Mr Hewitt-Dutton worked in a big 4 accounting firm and corporate accounting roles, and was an Associate Director of Carmichael Corporate Pty Ltd, where he assisted clients by providing equity market, IPO and M&A advice and assistance.

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

	Number Eligible to attend	Meetings Attended
Jeffrey Williams	6	6
Andrew Pumphrey	6	6
Andrew Tudor	6	6

The Company does not have a formally constituted audit committee as the board considers that the Group's size and type of operation do not warrant such a committee.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

As described in the Review of Operations, the Company announced on 16 September 2024 that it has entered into an Agreement with Line Hydrogen Pty Ltd and BIM Metals Pty Ltd to complete the Mulgabbie North Heap Leach Feasibility Study with a view to commencing a mining and heap leach operation, with net cash after operating costs and capital costs to be split 50-50 between OzAurum and LHBM.

Other than as outlined above, there has been no matters or circumstances that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has projects in Western Australia and Brazil and manages the exploration on the projects. The Group will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements

The group has reviewed the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel covered in this report:

Name	Position Held
Jeffrey Williams	Non-Executive Chairman (Appointed 5 August 2020)
Andrew Pumphrey	Managing Director & CEO (Appointed 5 August 2020)
Andrew Tudor	Non-Executive Director (Appointed 5 August 2020)

Remuneration policy

The remuneration policy of OzAurum Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board of OzAurum Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Group.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is to be sought when required, however has not been sought during this reporting period. The directors set the maximum aggregate amount of fees that can be paid to non-executive directors at $250,000 on 22 September 2020. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2024 financial year.

Performance based remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages given that the Company is currently still in exploration phase. Therefore, all remuneration is fixed and no amount is considered at risk.

Group performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives.

Key management personnel

The following persons were key management personnel and specified executives of OzAurum Resources Limited during the financial year:

Name	Position Held
Directors	
Jeffrey Williams	Non-Executive Chairman
Andrew Pumphrey	Managing Director & CEO
Andrew Tudor	Non-Executive Director

Remuneration paid and payable to key management personnel:

2024	Jeffrey Williams $	Andrew Pumphrey $	Andrew Tudor $	Total $
Short-term benefits				
Cash salary and fees	72,072	240,000	60,000	372,072
Other Fees	-	-	-	-
Post-Employment Benefits				
Pension & Superannuation	7,928	26,400	-	34,328
Share based payments	177,238	177,238	177,238	531,714
Long-term benefits				
Annual and long service leave provided for	-	20,892	-	20,892
Total	**257,238**	**464,530**	**237,238**	**959,006**
Performance based remuneration	**0%**	**0%**	**0%**	**0%**

2023	Jeffrey Williams $	Andrew Pumphrey $	Martin Holland $	Andrew Tudor $	Total $
Short-term benefits					
Cash salary and fees	72,398	240,000	30,000	60,000	402,398
Other Fees	-	-	105,004	-	105,004
Post-Employment Benefits					
Pension & Superannuation	7,602	25,200	-	-	32,802
Long-term benefits					
Annual and long service leave provided for	-	25,790	-	-	25,790
Total	**80,000**	**290,990**	**135,004**	**60,000**	**565,994**
Performance based remuneration	**0%**	**0%**	**0%**	**0%**	**0%**

Service and employment contracts of company directors

Andrew Pumphrey entered into an Employment Agreement with OzAurum Resources Limited dated 27 November 2020 with respect to his position as Managing Director and CEO. Details of contractual arrangements with Mr Pumphrey are as follows:

Commencement Date	5 February 2021 (date of admission to the official list of ASX).
Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$240,000 per annum, plus superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	6 months by the Company, 3 months by the individual or one month if the Company is subject a takeover.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

The Company has entered into Non-Executive Director Agreements with each of Jeffrey Williams and Andrew Tudor. The Non-Executive Director Agreements contain terms and conditions considered standard for agreements of this nature, including in relation to confidential information, intellectual property and disclosure of interests. Under their terms of engagement Mr Williams is entitled to Director's Fees of $80,000 (inclusive of superannuation) per annum. Mr Tudor is entitled to Director's Fees of $60,000 (inclusive of superannuation) per annum.

Continued appointment of all is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Compensation options granted and exercised during the year

The Company issued 6,000,000 options during the period to Directors. The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the inputs shown below. All options vested immediately on issue and were expensed during the current period.

	Director Options
Exercise Price	$0.23
Expiry Date	26 November 2027
Risk Free Rate	4.16%
Volatility	126%
Value per Option	$0.0886
Total Value of Options	$531,714
Amount Expensed in Current Period	$531,714
Amount to be Expensed in Future Years	$-

Options and rights holdings

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2023	Options Issued and Vested	Options Exercised or Expired	Balance at time of resignation	Balance at 30 June 2024
Jeffrey Williams	2,000,000	2,000,000	-	-	4,000,000
Andrew Pumphrey	2,000,000	2,000,000	-	-	4,000,000
Andrew Tudor	2,000,000	2,000,000	-	-	4,000,000
Total	**6,000,000**	**6,000,000**	**-**	**-**	**12,000,000**

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2023	Granted as Compensation	Bought and (sold)	Balance at time of resignation	Balance at 30 June 2024
Jeffrey Williams	1,187,500	-	-	-	1,187,500
Andrew Pumphrey	43,324,000	-	-	-	43,324,000
Andrew Tudor	162,500	-	-	-	162,500
Total	**44,674,000**	**-**	**-**	**-**	**44,674,000**

Loans from/to key management persons

During the financial year there were no loans to or from key management persons.

Other transactions and balances

The following related party transactions were recorded during the year. These amounts have not been included in the table of remuneration included in the Remuneration Report unless otherwise stated:

	2024 $	2023 $
Payments to Holland International Pty Ltd, an entity in which Martin Holland is a Director and shareholder, for consulting services provided[1].	-	105,004
Payments to North Eastern Goldfields Exploration Pty Ltd, an entity in which Andrew Pumphrey is a Director and shareholder, for hire of equipment	-	13,400
Payments to Maroela Holdings Pty Ltd, an entity associated with Ms Jessica Holland, Martin Holland's spouse, for consultant investor relations services provided.	-	27,875
Payments to Minerex Petrographic Services, a business associated with Alicia Verbeeten, Mr Andrew Pumphrey's spouse for consultant petrographic and technical services provided.	-	5,080
Payments to James Pumphrey, Mr Andrew Pumphrey's son, being remuneration under an employment arrangement. Mr J Pumphrey was employed by the Group as a drillers assistant.	6,260	7,557
	6,260	158,916

[1] Included in remuneration report.

Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2024 $	2023 $
Current Liabilities		
Holland International Pty Ltd	-	-
Geoex Pty Ltd (A Tudor)	16,500	16,500
Andrew Pumphrey	22,200	22,200
Jeffrey Williams	6,667	6,667
	45,367	45,367

Amounts are non-interest bearing and are contractually due within 60 days.

Performance income as a proportion of total income

No performance-based bonuses have been paid to key management personnel during the financial year (2023: Nil).

Voting and comments made at the Group's Annual General Meeting

The Group received 570,000 (4%) no votes against the remuneration report for the 2023 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are 33,506,224 unissued ordinary shares of the Company under option.

	Director Options	Director and Staff Options	Capital Raising Options	Broker Options
Exercise Price	37.5c	23.0	11.0	11.0
Expiry Date	4 Feb 2026	26 Nov 2027	28 Nov 2026	28 Nov 2026
Number outstanding at 30 June 2024	8,000,000	7,250,000	15,874,994	2,381,250

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, HLB Mann Judd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify HLB Mann Judd during or since the financial year.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Non – audit services have been provided by an overseas affiliate of the Group's auditors. Remuneration paid to the Group's auditors is set out in note 10.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 is set out on page 23.

This report is signed in accordance with a resolution of the Board of Directors.

Jeffrey Williams
Chairman

Dated this 20th day of September 2024

Competent Persons Statement

The information is this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information relating to the mineral resource is extracted from the Company's ASX announcement dated 18 July 2023 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, 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 announcement.'

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of OzAurum Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit, except that which the details are set out below:

A network firm provided non-assurance services to OzAurum Brasil Lta, an overseas subsidiary of OzAurum Resources Limited. Upon discovery, these services ceased, and the matter was communicated to the audit engagement partner, those charged with operational responsibility for the firm's system of quality management, and the client's Those Charged with Governance (TCWG). After evaluating the situation, it was determined that there was no impact on the auditor's independence and objectivity in relation to the audit of the consolidated financial statements, and that the firm could continue to act as auditor for the group.

Perth, Western Australia
20 September 2024

N G Neill
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	2024 $	2023 $
Interest income	6	34,730	7,844
Research and Development Grant	6	152,628	-
Exploration costs	7	(973,280)	(1,773,949)
Project evaluation costs		(141,901)	-
Director fees		(140,000)	(170,000)
Compliance and professional fees	7	(159,118)	(234,430)
Depreciation	7	(135,339)	(131,893)
Administration expenses		(229,027)	(278,343)
Employee benefits expense		(246,211)	(325,293)
Occupancy costs	7	(18,429)	(12,151)
Share based payments	7, 20	(642,489)	-
Interest expense and finance charges	7	(1,672)	(5,718)
Foreign exchange loss	7	(35,262)	-
(Loss) before income tax		**(2,535,370)**	**(2,923,933)**
Income tax expense	8	–	–
(Loss) after tax		**(2,535,370)**	**(2,923,933)**
Other comprehensive income		–	–
Total comprehensive loss attributable to the members of OzAurum Resources Limited		**(2,535,370)**	**(2,923,933)**
(Loss) per share for the year attributable to members of OzAurum Resources Limited			
Basic and diluted loss per share (cents)	9	(1.68) cents	(2.30) cents

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

Consolidated Statement of Financial Position

as at 30 June 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	12	1,087,513	1,114,702
Other receivables	12	78,247	16,207
Other current assets		58,350	62,945
Total Current Assets		**1,224,110**	**1,193,854**
Non-Current Assets			
Property, plant and equipment	14	504,609	358,011
Right of use asset	15	171,864	31,652
Exploration assets	16	1,332,428	1,146,383
Total Non-Current Assets		**2,008,9013**	**1,536,046**
TOTAL ASSETS		**3,233,011**	**2,729,900**
LIABILITIES			
Current Liabilities			
Trade and other payables	17	145,558	120,954
Lease liability	18	34,481	36,094
Provisions		65,319	48,568
Total Current Liabilities		**245,358**	**205,616**
Non-Current Liabilities			
Lease liability	18	137,383	-
Provisions		12,297	9,011
Total Non-Current Liabilities		**149,680**	**9,011**
TOTAL LIABILITIES		**395,038**	**214,627**
NET ASSETS		**2,837,973**	**2,515,273**
EQUITY			
Contributed equity	19	16,415,238	14,414,991
Reserves	21	1,140,827	385,314
Accumulated losses		(14,718,092)	(12,285,032)
TOTAL EQUITY		**2,837,973**	**2,515,273**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(912,067)	(1,063,274)
Payment for exploration expenditure		(880,644)	(2,035,406)
Research and development grant received		152,628	-
Interest received		34,730	8,570
Interest paid		(1,672)	(5,718)
Net cash flows (used in) operating activities	23	**(1,607,025)**	**(3,095,828)**
Cash flows from investing activities			
Acquisition of tenements		(349,366)	-
Payments for property, plant and equipment		(250,285)	(13,287)
Net cash flows (used in) investing activities		**(599,651)**	**(13,287)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,381,250	-
Share issue costs		(165,669)	(37,031)
Payment of lease liability		(36,094)	(34,741)
Net cash flows (used in)/provided by financing activities		**2,179,487**	**(71,772)**
Net (decrease) in cash held		**(27,189)**	**(3,180,887)**
Cash and cash equivalents at the beginning of the year		1,114,702	4,295,589
Cash and cash equivalents at the end of the year	11	**1,087,513**	**1,114,702**

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Note	Contributed Equity $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022		**14,414,991**	**385,314**	**(9,361,099)**	**5,439,206**
Total comprehensive loss for the year		-	-	(2,923,933)	(2,923,933)
Balance at 30 June 2023		**14,414,991**	**385,314**	**(12,285,032)**	**2,515,273**
Balance at 1 July 2023		**14,414,991**	**385,314**	**(12,285,032)**	**2,515,273**
Total comprehensive loss for the year		-	-	(2,535,370)	(2,535,370)
Shares issued – Placement	19	2,381,250	-	-	2,381,250
Issue of broker options	19, 20	-	215,334	-	215,334
Issue of director and staff options	19, 20	-	642,489	-	642,489
Expiry of options	19	-	(102,310)	102,310	-
Share issue costs		(381,003)	-	-	(381,003)
Balance at 30 June 2024		**16,415,238**	**1,140,827**	**(14,718,092)**	**2,837,973**

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

1. CORPORATE INFORMATION

The consolidated financial report of OzAurum Resources Limited ("OzAurum") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 20 September 2024 and covers OzAurum Resources Limited as an individual entity as well as the Consolidated Entity consisting of OzAurum Resources Limited and its subsidiaries as required by the Corporations Act 2001.

The consolidated financial report is presented in the Australian currency.

OzAurum Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

2. SUMMARY OF MATERIAL ACCOUNT POLICIES

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The financial report includes financial statements of the consolidated entity consisting of OzAurum Resources Limited and its subsidiary (referred to as "the Group").

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* OzAurum Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Going Concern

The Group has incurred a net loss after tax for the year ended 30 June 2024 of $2,535,370 (2023: $2,923,933) and experienced incurred net cash outflows from operating activities of $1,607,025 (2023: $3,095,828). At 30 June 2024, the Group had current assets of $1,224,110 (2023: $1,193,854).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

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

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

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

- The Group has a proven history of successfully raising capital.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

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

(c) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of OzAurum Resources Limited and its subsidiaries at 30 June each year ("the Group"). Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity's financial statements at cost.

(d) Income Tax

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

(e) Impairment of Non-Financial Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of 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.

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

(f) 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. Subsequent measurement of financial assets and financial liabilities are described below.

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

For the purpose of subsequent measurement, financial assets 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)
- 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 entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets
- 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.

Subsequent measurement financial assets
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

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

Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Impairment of financial assets

AASB 9’s impairment requirements use more forward looking information to recognize 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 significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial instruments that have deteriorated significantly 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.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, 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. The Group has nil trade receivables as at 30 June 2023.

The Group’s financial liabilities include trade and other payables.

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.

(g) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring the tenements are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

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

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(h) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 – 5 years
- Furniture, fittings and equipment	3 – 8 years
- Software	1 – 4 years
- Plant and equipment	10 – 15 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(e)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of profit or loss and other comprehensive income in the year that the item is derecognised.

(i) Right-of-Use Asset and Lease Liability

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

(j) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(k) New and Amended Accounting Standards and Interpretations

The Group applied relevant new standards and amendments, which are effective for annual years beginning on or after 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group adopted AASB 2021-2 which requires the disclosure of "material accounting policy information' rather than significant accounting policies in and entity's financial statements. The adoption did not have a material impact on the financial statements.

(l) Standards Issued but not yet Effective

The Australian Accounting Standards and Interpretations that are issued or amended, but not yet effective, up to the date of issuance of the Group's financial statements have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations

3. ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets
Acquisition costs in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenement itself, or if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining and changes to commodity prices.

Share Based Payments
The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted. The fair value is determined by using either the quoted market price (if available) or the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

OzAurum Resources Limited operates in the mineral exploration industry in Australia and Brazil.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. The Group's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

During the 2023 financial year the Group's operations were solely in Australia and accordingly, the 2023 financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Geographic Information

The Groups revenues and expenditure reported in the financial statements derive from the Groups country of domicile (Australia) and Brazil based on the location of the Group's exploration projects.

	Brazil	Australia	Intersegment Eliminations	Total
Revenue				
Interest income	28	34,702	-	34,730
Research and Development Grant	-	152,628	-	152,628
Exploration costs	(627,214)	(346,066)	-	(973,280)
Project Evaluation	(92,220)	(49,681)		(141,901)
Director fees	-	(140,000)	-	(140,000)
Compliance and professional fees	(10,881)	(148,237)	-	(159,118)
Depreciation	(4,969)	(130,370)	-	(135,339)
Administration expenses	(36,024)	(193,003)	-	(229,027)
Employee benefits expense	-	(246,211)	-	(246,211)
Occupancy costs	-	(18,429)	-	(18,429)
Share based payments	-	(642,489)	-	(642,489)
Interest expense and finance charges	-	(1,672)	-	(1,672)
Foreign exchange loss	(19,946)	(15,316)	-	(35,262)
(Loss) before income tax	(791,226)	(1,744,144)	-	(2,535,370)
Assets				
Current Assets	8,436	1,215,674	-	1,224,110
Non-current Assets	426,261	1,964,006	(381,366)	2,008,901
Total Assets	434,697	3,179,680	(381,366)	3,233,011
			-	
Liabilities			-	
Current Liabilities	381,366	245,358	(381,366)	245,358
Non-current Liabilities	-	149,680	-	149,680
Total Liabilities	381,366	395,038	(381,366)	395,038

5. PARENT INFORMATION

Statement of Financial Position	2024 $	2023 $
Assets		
Current assets	1,212,531	1,191,138
Non-current assets	1,639,116	1,538,763
Total assets	2,851,647	2,729,901
Liabilities		
Current liabilities	245,358	205,617
Non-current liabilities	149,680	9,011
Total liabilities	395,038	214,628
Equity		
Contributed Equity	16,415,238	14,414,991
Reserves	1,140,827	385,314
Accumulated losses	(14,718,092)	(12,285,032)
Total equity	2,837,973	2,515,273
Total loss for the year	(2,535,370)	(2,926,084)
Total comprehensive loss	(2,535,370)	(2,962,084)

Guarantees

OzAurum Resources Limited has not entered into any guarantees, in the current or previous financial periods, in relation to the debt of its subsidiaries.

Contractual Commitments

At 30 June 2024, OzAurum Resources Limited has not entered into any contractual commitments for the acquisition of property, plant and equipment (2023: Nil).

6. OTHER INCOME

	2024 $	2023 $
Interest income	34,730	7,844
Research and Development grant	152,628	-

7. EXPENSES

	2024 $	2023 $
Loss before income tax includes the following specific expenses		
Depreciation expense	135,339	131,893
Compliance and professional fees	159,118	234,430
Occupancy expenses	18,429	12,151
Interest expense	1,672	5,718
Share based payments	642,489	-
Foreign exchange loss	35,262	-
Other		
Exploration costs	973,208	1,773,949

8. INCOME TAX EXPENSE

a) Income tax expense	2024 $	2023 $
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net profit/(loss) before tax	(2,535,370)	(2,923,933)
Corporate tax rate applicable	30%	30%
Income tax expense/(benefit) on above at applicable corporate rate	(760,611)	(877,180)
Increase/(decrease) in income tax due to tax effect of:		
Share based payments expense	192,757	-
Other non-deductible expenses	214,201	22,525
Current year tax losses not recognized	462,935	922,917
Derecognition of previously recognised tax losses	10,206	-
Non-assessable income	(45,788)	-
Deductible equity raising costs	(73,689)	(68,262)
	-	-

DEFERRED TAX ASSETS AND LIABILITIES

	2024 $	2023 $
c) Recognised deferred tax assets and liabilities	30%	30%
Deferred tax assets		
Employee provisions	23,285	17,274
Other provisions and accruals	20,738	16,010
Right of use asset	51,559	1,333
Blackhole – previously expensed	1,284	1,395
Tax losses (to the extent of deferred tax liabilities)	131,092	147,133
	227,958	183,145
Set off of deferred tax liabilities	(227,958)	(183,145)
Net deferred tax assets	-	-
Deferred tax liabilities		
Prepayments	(371)	(1,181)
Exploration and mine properties	(145,610)	(121,221)
Plant & equipment	(30,418)	(60,743)
Right of use assets	(51,559)	-
	(227,958)	(183,145)
Set off of deferred tax liabilities	227,958	183,145
Net deferred tax liabilities	-	-
d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using the corporate tax rate of:	30%	30%
Deductible temporary differences	100,149	146,702
Tax revenue losses	4,152,383	3,771,850
	4,252,532	3,918,552

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2024 $	2023 $
Basic and diluted loss per share		
Loss from operations attributable to ordinary equity holders of OzAurum Resources Limited used to calculate basic loss per share	2,535,370	2,923,933

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	151,050,409	127,000,000

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

10. AUDITOR'S REMUNERATION

	2024 $	2023 $
Fees to HLB Mann Judd (WA Partnership)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entity	40,010	37,001
Fees for other services:		
- Audit of Form 5 Expenditure Report	-	1,700
Total fees to HLB Mann Judd (WA Partnership)	40,010	38,701
Fees to HLB Brasil (and associated entities)		
Fees for bookkeeping services	13,763	-
Fees for company administration services	25,419	-
Total fees to HLB Brasil (and associated entities)	39,182	-
	79,192	38,701

11. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and in hand	84,130	1,114,702
At call deposits	1,003,383	-
	1,087,513	1,114,702

Cash at bank and in hand, are not interest bearing, cash held in at call deposits does earn interest.

The Groups exposure to interest rate risk is discussed in Note 22. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

12. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
GST receivable	11,266	14,677
Withholding tax receivable	1,530	1,530
Deposits paid	65,451	-
	78,247	16,207

As of 30 June 2024 and 2023, there were no trade or other receivables which were past due but not impaired. Please refer to Note 22 for assessment of Financial Risk Management.

13. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(c).

	Country of incorporation	Class of shares	Equity holding	
			2024	2023
OzAurum Mines Pty Ltd	Australia	Ordinary	100%	100%
OzAurum Brazil Pty Ltd	Australia	Ordinary	100%	-%
OzAurum Brasil Ltda	Brazil	Ordinary	100%	-%

The proportion of ownership interest is equal to the proportion of voting power held.

14. PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
Motor vehicles		
At cost	181,222	181,222
Accumulated depreciation	(82,119)	(51,792)
	99,103	129,430
Property improvements		
At cost	167,877	167,877
Accumulated depreciation	(114,962)	(82,183)
	52,915	85,694
Plant and equipment		
At cost	389,162	142,693
Accumulated depreciation	(53,182)	(30,992)
	335,980	111,701
Office furniture and equipment		
At cost	79,533	75,716
Accumulated depreciation	(62,922)	(44,530)
	16,611	31,186

Reconciliation

	2024 $	2023 $
Motor vehicles		
Opening balance	129,430	159,675
Additions	-	-
Depreciation charged for the year	(30,327)	(30,245)
Closing balance, net of accumulated depreciation and impairment	99,103	129,430
Property improvements		
Opening balance	85,694	118,383
Depreciation charged for the year	(32,779)	(32,689)
Closing balance, net of accumulated depreciation and impairment	52,915	85,694
Plant and equipment		
Opening balance	111,701	120,157
Additions	246,468	10,919
Disposals	-	(2,610)
Depreciation charged for the year	(22,189)	(16,765)
Closing balance, net of accumulated depreciation and impairment	335,980	111,701
Office furniture and equipment		
Opening balance	31,186	45,173
Additions	3,817	3,855
Depreciation charged for the year	(18,392)	(17,842)
Closing balance, net of accumulated depreciation and impairment	16,611	31,186
	504,609	358,011

15. RIGHT OF USE ASSET

Right of use asset: Office	2024 $	2023 $
Gross carrying value		
Opening balance	103,592	103,592
Expiry of existing lease	(103,592)	-
Lease extension	171,864	-
Closing balance	171,864	103,592
Less accumulated depreciation		
Opening balance	(71,940)	(37,409)
Additions	(31,652)	(34,531)
Expiry of existing lease	(103,592)	
Closing balance	-	(71,940)
Net book value at end of year	171,864	31,652

Refer to Note 18 for further details.

16. EXPLORATION ASSETS

	2024 $	2023 $
Exploration and evaluation phases		
At cost	1,332,428	1,146,383

A reconciliation of the movements in the capitalised exploration assets is detailed below:

	2024 $	2023 $
Opening balance	1,146,383	1,146,383
Acquisition of projects in Brazil	287,176	-
Brazil acquisitions terminated	(80,210)	-
Foreign exchange movements	(20,921)	-
Closing Balance	1,332,428	1,146,383
Exploration costs expenses during the year	973,280	1,773,949

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

17. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables[1]	42,155	52,192
Accruals	85,106	53,367
Other creditors	18,297	15,395
	145,558	120,954

Note 1: Trade payables are non-interest bearing and are normally settled within 30-day terms.

18. LEASES

The Company signed a three-year, lease agreement for office premises in Kalgoorlie, Western Australia with a commencement date of 4 June 2021 and an expiry date of 30 June 2024. During the year the Company signed a new four year lease agreement for the existing premises with a commencement date of 1 July 2024. The lease agreement was accounted for under AASB 16 which resulted in the recognition of 'right of use asset' and 'lease liability' on the statement of financial position. Refer to Note 15 for the net book value of the 'right of use asset'.

The lease imposes a restriction that, the right-of-use asset can only be used by the Company. The Company can sublet the asset to another party, only if prior consent is obtained from the landlord. The Company is prohibited from selling or pledging the underlying leased asset as security. The Company must keep the property in a good state of repair and return the property in their original condition at the end of the lease. Further, the Company must insure items of fixed assets and incur maintenance fees on such items in accordance with the lease agreement.

Lease liability is presented in the statement of financial position as follows:

	2024 $	2023 $
Lease liability – Current	34,481	36,094
Lease liability – Non-current	137,383	-
	171,864	36,094

Set out below are the carrying amounts of lease liability and the movements during the year:

	2024 $	2023 $
Opening balance	36,094	70,835
Interest	1,672	5,718
Repayments made	(37,766)	(40,459)
Initial recognition of additional lease liability	171,864	-
Closing Balance	171,864	36,094

19. CONTRIBUTED EQUITY

Shares	2024 $	2023 $
Ordinary shares	16,415,238	14,414,991

	30 June 2024 Number	30 June 2024 $	30 June 2023 Number	30 June 2023 $
Movements in ordinary shares on issue				
Shares on issue at beginning of period	127,000,000	14,414,991	127,000,000	14,414,991
- Shares issued – Placement	31,750,000	2,381,250	-	-
- Issue costs	-	(381,003)	-	-
Closing balance	158,750,000	16,415,238	127,000,000	14,414,991

Ordinary shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Options

	2024 Number	2024 Weighted average exercise price $	2023 Number	2023 Weighted average exercise price $
Outstanding at beginning of period	13,725,000	0.375	13,725,000	0.375
Director and staff options issued	7,250,000	0.23	-	-
Placement options (issued 1 for 2)	15,874,994	0.11	-	-
Broker Options – 2023 placement	2,381,250	0.11	-	-
Expiry of IPO broker options	(5,725,000)	0.375	-	-
Outstanding at the end of the period	33,506,244	0.119	13,725,000	0.375
Exercisable at the end of the period	33,506,244	0.119	13,725,000	0.375

The weighted average remaining life of options on issue at balance date is 2.43 years (2023: 1.77 years)

Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

20. SHARE BASED PAYMENTS

Options

The Company issued the following options as share based payments during the prior financial year;

- 7,250,000 options issued to Directors and staff; and
- 2,381,250 Broker Options issued under the terms of the appointment of PAC Partners as Lead Manager of the Company's placement undertaken in September 2023 (taken to share issue costs).

As the fair value of the goods or services was not able to be reliably determined, the fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Director and staff Options	Broker Options
Exercise Price	$0.23	$0.11
Expiry Date	26 Nov 2027	28 Nov 2026
Risk Free Rate	4.16%	4.16
Volatility	126%	126%
Value per Option	$0.0886	$0.904
Total Value of Options	$642,489	$215,334
Amount Expensed in Current Period	$642,489	$215,334
Amount to be Expensed in Future Years	$-	$-

21. RESERVES

	2024 $	2023 $
Director Options 2020	283,004	283,004
Director and Staff Options 2023	642,489	-
Broker Options - IPO	-	102,310
Broker Options – 2023 placement	215,334	-
	1,140,827	385,314

22. FINANICAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to credit risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Groups' risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2024	Floating Rates $	Fixed interest maturing in <1 year $	1-5 years $	>5 years $	Non-interest bearing	Total $
Financial Assets						
Cash and cash equivalents	1,003,383	-	-	-	84,130	1,087,513
Trade and other receivables	-	-	-	-	136,597	136,597
Total	**1,003,383**	**-**	**-**	**-**	**220,727**	**1,224,110**
Weighted average interest rate	1.15%	0.00%	0.00%	0.00%	0.00%	0.97%
Financial liabilities						
Trade payables	-	-	-	-	42,155	42,155
Lease liability	-	34,481	137,383	-	-	171,864
Total	**-**	**34,481**	**137,383**	**-**	**42,155**	**214,019**
Weighted average interest rate	0.00%	10.72%	10.72%	0.00%	0.00%	8.61%

2023	Floating Rates $	Fixed interest maturing in <1 year $	1-5 years $	>5 years $	Non-interest bearing	Total $
Financial Assets						
Cash and cash equivalents	1,078,293	-	-	-	36,409	1,114,702
Trade and other receivables	-	-	-	-	79,152	79,152
Total	**1,078,293**	**-**	**-**	**-**	**115,561**	**1,193,854**
Weighted average interest rate	1.35%	0.00%	0.00%	0.00%	0.00%	1.31%
Financial liabilities						
Trade payables	-	-	-	-	52,192	52,192
Lease liability	-	36,094	-	-	-	36,094
Total	**-**	**36,094**	**-**	**-**	**52,192**	**88,286**
Weighted average interest rate	0.00%	11.02%	0.00%	0.00%	0.00%	4.51%

Group sensitivity

At 30 June 2024, a change in interest rate by 50 basis points would change profits by $4,845 higher/lower (2023: $5,211). The group's interest income comes solely from the parent entity.

(c) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2024, the group held cash at bank with financial institutions with an S&P rating of AA-.

The Group does not consider there to be any material credit risk owing to the nature of the financial assets held.

(d) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities

Financial liabilities of the Group include trade and other payables, employee entitlements and lease liabilities. As at 30 June 2024 trade payables and employee entitlements are contractually due within 60 days. The lease liability is in relation to the premises occupied by the Group. See note 18 for details.

(e) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(f) Foreign exchange risk

The Group transacts in Australian dollars and Brazilian real and does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions occur from the Group's transaction in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Group considers there is no material foreign exchange risk present.

23. CASH FLOW INFORMATION

	2024 $	2023 $
Reconciliation of loss after income tax to net cash flow from operating activities		
(Loss) for the year	(2,535,370)	(2,923,933)
Depreciation and amortization	135,339	131,893
Share based payments	642,489	-
Foreign exchange movement in exploration assets	20,920	-
Project acquisition costs written off (Note 16)	80,210	-
Change in operating assets		
- decrease in trade and other receivables	151	54,547
- decrease in prepayments	4,595	6,832
- (decrease) in trade and other payables	24,604	(371,813)
- increase in provisions	20,037	6,646
Net cash flow used in operating activities	(1,607,025)	(3,095,828)

Non-cash financing activities
During the 2024 and 2023 financial years, the Company did not engage in any non-cash financing activities.

24. RELATED PARTY TRANSACTIONS

Parent entity
OzAurum Resources Limited is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 13.

Transactions with related parties
Transactions with related parties are disclosed in Note 24.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 24.

Key management personnel compensation

	2024 $	2023 $
Short term benefits	372,072	520,802
Post-employment benefits	34,328	32,802
Share based payments	531,714	-
Annual and long service leave provided	20,892	25,790
	959,006	579,394

Further details of compensation of the key management personnel of OzAurum Resources Limited are set out in the Remuneration Report on page 16.

Loans from/to key management personnel
There were no loans to or from key management persons.

Related party transactions

The following related party transactions were recorded during the year. These amounts have not been included in the table of remuneration included in the Remuneration Report unless otherwise stated:

	2024 $	2023 $
Payments to Holland International Pty Ltd, an entity in which Martin Holland is a Director and shareholder, for consulting services provided[1].	-	105,004
Payments to North Eastern Goldfields Exploration Pty Ltd, an entity in which Andrew Pumphrey is a Director and shareholder, for hire of equipment	-	13,400
Payments to Maroela Holdings Pty Ltd, an entity associated with Ms Jessica Holland, Martin Holland's spouse, for consultant investor relations services provided.	-	27,875
Payments to Minerex Petrographic Services, a business associated with Alicia Verbeeten, Mr Andrew Pumphrey's spouse for consultant petrographic and technical services provided.	-	5,080
Payments to James Pumphrey, Mr Andrew Pumphrey's son, being remuneration under an employment arrangement. Mr J Pumphrey was employed by the Group as a drillers assistant.	6,260	7,557
	6,260	158,916

[1] Included in remuneration report.

Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2024 $	2023 $
Current Liabilities		
Geoex Pty Ltd (A Tudor)	16,500	16,500
Andrew Pumphrey	22,200	22,200
Jeffrey Williams	6,667	6,667
	45,367	45,367

Amounts are non-interest bearing and are contractually due within 60 days.

25. CONTINGENT LIABILITIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

26. COMMITMENTS

Exploration commitments	2024 $	2023 $
Payable		
Within one year	404,600	279,600
Later than one year but not later than 5 years	590,808	503,576
Later than 5 years	143,647	185,305
	1,139,055	968,481

27. EVENTS OCURRING AFTER THE REPORTING DATE

As described in the Review of Operations, the Company announced on 16 September 2024 that it has entered into an Agreement with Line Hydrogen Pty Ltd and BIM Metals Pty Ltd to complete the Mulgabbie North Heap Leach Feasibility Study with a view to commencing a mining and heap leach operation, with net cash after operating costs and capital costs to be split 50-50 between OzAurum and LHBM.

Other than as outlined above, there has been no other matters or circumstances that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Consolidated Entity Disclosure Statement

	Entity Type	Trustee, Partner or JV Participant	Date of Incorporation	Place of Incorporation	Taxation Residency	Ownership Interest 2024	Ownership Interest 2023
Parent Entity							
OzAurum Resources Limited	Company	No	5 Aug 2020	NSW, Aust.	Australia		
Controlled Entities							
OzAurum Mines Pty Ltd	Company	No	14Oct 2020	WA, Aust.	Australia	100%	100%
OzAurum Brazil Pty Ltd	Company	No	28 Jul 2023	WA, Aust.	Australia	100%	-%
OzAurum Brasil Ltda	Company	No	26 Sep 2023	Sao Paulo, Brazil	Brazil & Australia	100%	-%

Directors' Declaration

for the year ended 30 June 2024

The directors of the Company declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 24 to 51 are in accordance with the *Corporations Act 2001* and:
   (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
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. The Consolidated Entity Disclosure Statement included in this report is true and correct.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Jeff Williams
Chairman

Dated this 20th day of September 2024

INDEPENDENT AUDITOR'S REPORT
To the Members of OzAurum Resources Limited

Report on the Audit of the Financial Report

Opinion

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

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

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

(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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current 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.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 16	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs and subsequently applies the cost model after recognition. Our audit focussed on the Group's assessment of the capitalised acquisition costs, as this is one of the most significant assets of the Group and is material to the users of the financial statements.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We examined the exploration budget for the coming period and discussed with management the nature of planned ongoing activities; – We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and – We examined the disclosures made in the financial report.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of OzAurum 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
20 September 2024

Norman Glad

N G Neill
Partner

Corporate Governance Statement

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations. This Corporate Governance Statement has been approved by the Board and is current as at the date of this Annual Report.

The Corporate Governance Statement discloses the extent to which the Company follows the recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The following governance- related documents can be found on the Company's website at www.ozaurumresources.com under the section marked "Corporate Governance":

a) Statement of Values;
b) Board Charter;
c) Code of Conduct;
d) Audit and Risk Committee Charter;
e) Remuneration and Nomination Charter;
f) Securities Trading Policy;
g) Continuous Disclosure Policy;
h) Shareholder Communication Policy;
i) Risk Management Policy;
j) Diversity Policy;
k) Privacy Policy;
l) Anti-Bribery & Corruption Policy;
m) Related Parties Transactions and Conflicts of Interest Policy; and
n) Whistleblower Policy.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1
The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter.

The responsibilities of the Board include but are not limited to:

a) setting and reviewing strategic direction and planning;
b) reviewing financial and operational performance;
c) identifying principal risks and reviewing risk management strategies; and
d) considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Chief Executive Officer and the management team. The management team, led by the Chief Executive Officer is accountable to the Board.

Recommendation 1.2
The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a director.

The checks which are undertaken, and the information provided to shareholders, are set out in the Company's Board Charter and Remuneration and Nomination Committee Charter.

Recommendation 1.3
The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Recommendation 1.4
The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

a) keep or cause to be a kept a minute book of all minutes relating to the Board and any committee;
b) keep or cause to be kept a minute book of all minutes relating to general meetings of the Company;
c) keep or cause to be kept the company's share register; and
d) give or cause to give notice of all Board meetings and general meetings of the Company.

Recommendation 1.5
The Company has a Diversity Policy, the purpose of which is:

a) recognise that diversity and inclusivity contribute to corporate success;
b) promote a Company culture that upholds diversity, inclusivity and equality;
c) ensure the Company fosters a safe, fair and respectful working environment for all Personnel; and
d) ensure the Company provides and maintains equal employment opportunities for all Personnel and candidates for Board appointment or employment with the Company.

The Board intends to set measurable objectives for achieving diversity, specifically including gender diversity and will review and report on the effectiveness and relevance of these measurable objectives. However, due to the current size of the Board and management, these measurable objectives have not yet been set.

Recommendation 1.6
The Chair will be responsible for evaluating the performance of the Board, Board committees and individual directors.
An evaluation of the Board, its committees and individual directors has not been undertaken during the last 12 months.

Recommendation 1.7
The Chief Executive Officer will be responsible for evaluating the performance of the Company's senior executives.
The Chair will be responsible for evaluating the performance of the Chief Executive Officer. An evaluation of the Chief Executive Officer has not been undertaken during the last 12 months.

Principle 2: Structure the board to add value

Recommendation 2.1
Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.

The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Charter which is available on the Company's website.

When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company's website.

Recommendation 2.2
The mix of skills and diversity which the Board is looking to achieve in its composition is:

a) a broad range of business experience; and
b) technical expertise and skills required to discharge duties.

Recommendation 2.3
The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

Currently the Board is structured as follows:

a) Jeffrey Williams (Independent, Non-Executive Chairman);
b) Andrew Pumphrey (Chief Executive Officer and Managing Director); and
c) Andrew Tudor; (Independent, Non-Executive Director).

The Directors were appointed upon incorporation of the Company on 5 August 2020.

Recommendation 2.4
Currently, the Board considers that membership weighted towards technical expertise is appropriate at this stage of the Company's operations. Accordingly, the Board does not have a majority of independent directors.

Recommendation 2.5
As noted above, Mr Williams is an independent Chairman.

Recommendation 2.6
It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

Principle 3: Act ethically and responsibly

Recommendation 3.1
The Company has adopted a Statement of Values which sets out the following core values and fundamental principles of the Company:

a) to act fairly and ethically;
b) to comply with the law at all times and act accordingly;
c) to respect others, both inside and outside of our workplace;
d) to promote diversity; and
e) to be honest and transparent in our dealings.

Recommendation 3.2
The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website.

The Code applies to all Directors, employees, contractors and officers of the Company.

Recommendation 3.3
The Company adopted a Whistleblower Policy which sets out:

a) who is entitled to protection as a Whistleblower;
b) the protections available to Whistleblowers; and
c) how the Group will handle disclosures made by Whistleblowers.

Recommendation 3.4
The Company adopted an Anti-Bribery & Corruption Policy which sets out the that the Company will:

a) not engage in corrupt business practices;
b) implement measures to prevent bribery and corruption by all Personnel;
c) at a minimum, endeavour to comply with all applicable laws, regulations and standards, including Anti-Bribery and Corruption Laws; and
d) when dealing with third parties, undertake reasonable due diligence to ensure that such parties are suitable for the Company to associate with and will not make bribes or perform corrupt acts on the Company's behalf or for which the Company may be or become responsible or liable.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1
Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board.

The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's Audit Committee Charter which is available on the Company's website.

When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.

Recommendation 4.2
Before the Board approves the Company financial statements for each financial period it will receive from the Chief Executive Officer and the Chief Financial Officer or equivalent a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3
The Company has an effective system of internal control, review and approval which it applies to public documents that are not reviewed or audited by its external auditor.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1
The Company is committed to:

a) ensuring that shareholders and the market are provided with full and timely information about its activities;
b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and
c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Continuous Disclosure Policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.

Recommendation 5.2
The Company ensures that Directors are provided with a copy of all material market releases promptly after lodgement.

Recommendation 5.3
The Company ensures that for any new and substantive investor or analyst presentation, it shall release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the rights of security holders

Recommendation 6.1
The Company provides information about itself and its governance to investors via its website at www.ozaurumresources.com. The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by ASX, the following will be posted to the Company website:

a) relevant announcements made to the market via ASX;
b) media releases;
c) investment updates;
d) Company presentations and media briefings;
e) copies of press releases and announcements for the preceding three years; and
f) copies of annual and half yearly reports including financial statements for the preceding three years.

Recommendation 6.2
The Company has a Shareholder Communication Policy which aims to ensure that Shareholders are informed of all major developments of the Company. The policy is disclosed on the Company's website.

Information is communicated to Shareholders via:

a) reports to Shareholders;
b) ASX announcements;
c) annual general meetings; and
d) the Company website.

While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.

Recommendation 6.3
The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals as set out in the Shareholder Communication Policy.

Recommendation 6.4
In order to ascertain the true will of the Company's security holders attending and voting at any of its General meetings including the Annual General Meeting, whether they attend in person, electronically or by proxy or other representative, in most situations where this can be achieved the Company will conduct the voting procedure by a poll.

Recommendation 6.5
Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

Principle 7: Recognise and manage risk

Recommendation 7.1
Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework.

When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed on the Company's website.

The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.

Recommendation 7.2
The Board will review the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The review for the 2024 year is currently underway.

Arrangements put in place by the Board to monitor risk management include, but are not limited to:

a) a minimum of quarterly reporting to the Board in respect of operations and the financial position of the Company; and
b) six monthly rolling forecasts prepared.

Recommendation 7.3
The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Recommendation 7.4
The Company undertakes mineral exploration activities which, by its very nature, is speculative and as such faces inherent risks to its business, including economic, environmental and social sustainability risks which may materially impact the Company's ability to create or preserve value for shareholders over the short, medium or long term. The Board is regularly briefed by management as well as keeping itself abreast of possible material exposure to risks that the Company may face.

The Board periodically reviews, economic, environmental and social sustainability risks in the areas in which it operates. Risk areas include the impact on the environment as a result of operational activities. The Company has in place policies and procedures to help manage these risks.

The Company is committed to sustainable development of resources in an environmentally and socially responsible manner. All operational activities are conducted in strict compliance with the terms of relevant surface use agreements. Surface disturbances, critical wildlife habitat, view-sheds, noise levels, air quality and water quality impacts to the environment will, at a minimum, comply with all applicable legal and regulatory thresholds and otherwise be managed for minimal impact.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.

The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.

When the Board meets as a remuneration committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website.

Recommendation 8.2

Details of the Company's policies on remuneration will be set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3

The Company's Security Trading Policy includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan.

Security Trading Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:

a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
b) trading in the Company's securities which is not subject to the Company's trading policy; and
c) the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Security Trading Policy is available on the Company's website.

Additional Shareholder Information

Substantial Shareholders

The names of the substantial shareholders listed in the Company register as at 9 September 2024 are as follows:

Shareholder	Shares[1]	%[1]
Andrew Pumphrey	43,324,000	27.3%

[1] Percentages are as per the most recent substantial shareholder notice lodged by the substantial holder.

Distribution of Shareholders

The distribution of members and their holdings of equity securities in the Company as at 9 September 2024 was as follows:

Range of holding	Shareholders	Number of Ordinary Shares	%
1 – 1,000	26	3,919	0.0%
1,001 – 5,000	17	428,768	0.3%
5,001 – 10,000	181	1,462,002	0.9%
10,001 – 100,000	397	16,226,418	10.2%
100,001 and over	196	140,628,893	88.6%
Total	917	158,750,000	100.0%

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.036 is 367 holding in total 2,400,057 shares.

Unquoted Securities

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.375, expiry 4 Feb 2026	8,000,000	4	4[1]
Options exercisable at $0.23, expiry 26 Nov 2027	7,250,000	6	3[2]
Options exercisable at $0.11, expiry 28 Nov 2026	18,256,244	77	-

[1] 2,000,000 options held by each of:
- Andrew Pumphrey
- Parkview Super Nominees Pty Ltd <Parkview Super A/C> (Jeffrey Williams)
- AJTSF Pty Ltd <AJT Super Fund> (Andrew Tudor)
- Holland International Pty Ltd <Holland Family A/C> (Martin Holland)

[2] 2,000,000 options held by each of:
- Andrew Pumphrey
- Parkview Super Nominees Pty Ltd <Parkview Super A/C> (Jeffrey Williams)
- AJTSF Pty Ltd <AJT Super Fund> (Andrew Tudor)

Restricted Securities

The Company has no restricted securities.

Voting Rights (Ordinary Shares)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Twenty Larges Shareholders

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 9 September 2024 are as follows:

Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
Andrew Ian Pumphrey	43,324,000	27.3%
Mr Caine William Jackson & Mrs Arla Bertille Jackson	6,287,469	4.0%
Mr Rodney Owen Clifford	4,146,064	2.6%
Celtic Capital Pte Ltd <Investment 1 A/C>	4,000,000	2.5%
Bedivere Holdings Pty Ltd <The Glastonbury A/C>	3,208,500	2.0%
Mr Shane Douglas Hockley & Mrs Michele Jane Hockley	2,959,402	1.9%
Mr Constantine Spiliotopoulos	2,533,476	1.6%
Mr Adrian Bruce Watt & Mrs Tracey Janine Watt <A & T Watt Family S/F A/>	2,500,000	1.6%
Mr Callum Peter Smith	2,100,000	1.3%
Carroll Corporation Pty Limited	1,965,977	1.2%
Mr Ning Xie	1,744,000	1.1%
Finclear Services Pty Ltd <Superhero Securities A/C>	1,588,156	1.0%
Mr Wee Hong Tan & Mrs Yock Hiang Tan <WH & YH Tan Superfund A/C>	1,400,000	0.9%
Mr Afzal Mehmood Chougle	1,350,000	0.9%
Mr Phillip Craig Reid	1,316,324	0.8%
Mr Nicholas John Tsaousidis	1,267,241	0.8%
Mr Benjamin William Broeder	1,200,000	0.8%
Parkview Super Nominees Pty Ltd <Parkview Superannuation A/C>	1,187,500	0.8%
Mr Simon Andrew Tester	1,140,000	0.7%
BNP Paribas Noms Pty Ltd	1,135,000	0.7%
Total	**86,353,109**	**54.5%**

On Market Buy-back

There is no current on market buy-back for any of the Company’s securities.

Schedule of Mineral Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Year End
Western Australia			
Patricia	Kalgoorlie, WA	E31/1083	100%
Patricia	Kalgoorlie, WA	E31/1186	100%
Patricia	Kalgoorlie, WA	M31/487	100%
Patricia	Kalgoorlie, WA	L31/73	100%
Patricia	Kalgoorlie, WA	P31/2175 Applic	100%
Mulgabbie	Kalgoorlie, WA	E28/2477	100%
Mulgabbie	Kalgoorlie, WA	E28/3003	100%
Mulgabbie	Kalgoorlie, WA	E28/3324 Applic	100%
Mulgabbie	Kalgoorlie, WA	E31/1084	100%
Mulgabbie	Kalgoorlie, WA	E31/1085	100%
Mulgabbie	Kalgoorlie, WA	E31/1137	100%
Mulgabbie	Kalgoorlie, WA	E31/1327	100%
Mulgabbie	Kalgoorlie, WA	E31/1359 Applic	100%
Mulgabbie	Kalgoorlie, WA	L28/48	100%
Mulgabbie	Kalgoorlie, WA	L28/49	100%
Mulgabbie	Kalgoorlie, WA	L28/71	100%
Mulgabbie	Kalgoorlie, WA	L28/75	100%
Mulgabbie	Kalgoorlie, WA	L28/76	100%
Mulgabbie	Kalgoorlie, WA	L28/78 Applic	100%
Mulgabbie	Kalgoorlie, WA	M28/240	100%
Mulgabbie	Kalgoorlie, WA	M28/364	100%
Mulgabbie	Kalgoorlie, WA	P28/1301	100%
Mulgabbie	Kalgoorlie, WA	P28/1302	100%
Mulgabbie	Kalgoorlie, WA	P28/1303	100%
Mulgabbie	Kalgoorlie, WA	P28/1304	100%
Mulgabbie	Kalgoorlie, WA	P28/1356	100%
Mulgabbie	Kalgoorlie, WA	P28/1357	100%
Mulgabbie	Kalgoorlie, WA	P28/1388	100%
Mulgabbie	Kalgoorlie, WA	P28/1389	100%
Mulgabbie	Kalgoorlie, WA	P28/1390	100%
Carosue Dam	Kalgoorlie, WA	E28/3236	100%
Pinnacles	Kalgoorlie, WA	E28/3237	100%

Project	Location	Tenement Number	Economic Entity's Interest at Year End
Brazil			
Boca Rica	Galiléia	833631/2013	100%
Boca Rica	Galiléia	830244/2023	100%
Boca Rica	Galiléia	832523/2004	100%
Boca Rica	Galiléia	833739/2011	100%
Boca Rica	Galiléia	832083/2012	100%
Salitre	Minas Gerais	830312/2024	100%
Salitre	Minas Gerais	830313/2024	100%
Salitre	Minas Gerais	830317/2024	100%
Salitre	Minas Gerais	830319/2024	100%
Salitre	Minas Gerais	830322/2024	100%
Salitre	Minas Gerais	830323/2025	100%
Salitre	Minas Gerais	830324/2024	100%
Salitre	Minas Gerais	830325/2024	100%
Salitre	Minas Gerais	830348/2024	100%
Catalao	Goiás	860251/2024	100%
Catalao	Goiás	860252/2024	100%
Catalao	Goiás	860253/2024	100%
Catalao	Goiás	860254/2024	100%
Catalao	Goiás	860255/2024	100%
Catalao	Goiás	860256/2024	100%
Catalao	Goiás	860257/2024	100%
Catalao	Goiás	860258/2024	100%
Catalao	Goiás	860259/2024	100%
Catalao	Goiás	860260/2024	100%
Catalao	Goiás	860261/2024	100%
Catalao	Goiás	860262/2024	100%
Catalao	Goiás	860263/2024	100%
Catalao	Goiás	860264/2024	100%
Catalao	Goiás	860265/2024	100%
Catalao	Goiás	860266/2024	100%

Details of Mineral Resources and Ore Reserves

Results of Annual Review of Mineral Resource and Ore Reserve

The Mulgabbie North mineral resource was first estimated during the 2023 financial year and no review has subsequently been conducted.

The Company does not have any ore reserves.

Governance Arrangements for Mineral Resource and Ore Reserves Estimates

Mineral Resources are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources. All statements have been accompanied by the appropriate sections of Table 1 from the JORC (2012) guidelines. Mineral Resource Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

Mulgabbie North Mineral Resource

Table 1: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	Tonnes	Grade Au g/t	Ounces
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
Total Measured, Indicated and Inferred	**11,638,000**	**0.70**	**260,000**
Notes: The Minerals Resources are reported at 0.3 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.			

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

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