

# **BUXTON RESOURCES LIMITED**

**ABN 86 125 049 550**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

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## CORPORATE INFORMATION

**Buxton Resources Limited**

ABN: 86 125 049 550

**Directors**

Seamus Cornelius

Anthony Maslin

Stuart Fogarty

**Chief Executive Officer**

Martin Moloney

**Company Secretary**

Sam Wright

**Registered office and principal place of business**

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Belmont WA 6104

PO Box 661

Nedlands WA 6909

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**Auditors**

Incorp Audit & Assurance Pty Ltd

(Formerly known as Rothsay Audit & Assurance Pty Ltd)

Level 1, Lincoln Building

4 Ventnor Avenue

West Perth WA 6005

**Share Register**

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace

Perth WA 6000

**Home Exchange**

Australian Securities Exchange

Level 40 Central Park

152-158 St Georges Terrace

Perth WA 6000

**ASX Code: BUX**

## DIRECTORS' REPORT

Your directors are pleased to present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity" or "group") consisting of Buxton Resources Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2024.

### DIRECTORS

The names of the directors who held office during the year and until the date of this report are:

Seamus Cornelius  
Eamon Hannon (resigned 15 January 2024)  
Anthony Maslin  
Stuart Fogarty

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

### CHIEF EXECUTIVE OFFICER

Martin Moloney (appointed 9 August 2023)

### COMPANY SECRETARY

Sam Wright

### INFORMATION ON DIRECTORS & OFFICERS OF THE COMPANY

#### Mr Seamus Cornelius - Non-Executive Chairman

Qualifications: B.Juris, LLB, LLM

Mr Cornelius brings to the Board 22 years of corporate experience in both legal and commercial negotiations. Mr Cornelius lived and worked as a corporate lawyer in China for 17 years. He was based in Shanghai and Beijing between 1993 and 2010. From 2000 to 2010 he was an international partner with one of Australia's leading law firms and specialised in dealing with cross border investments, particularly in energy and resources. Mr Cornelius has for many years advised large international companies on their investments in China and in recent years has advised Chinese state-owned entities on their investments in natural resource projects outside of China including in Australia.

Mr Cornelius is also currently the Non-Executive Chairman of Duketon Mining Limited (since 8 February 2013), E25 Limited (since 30 June 2011) and Danakali Limited (since 15 July 2014).

#### Mr Anthony Maslin - Non-Executive Director

Qualifications: B.Bus (Finance and Enterprise)

Mr Maslin brings to the Board over 20 years of corporate experience in both management and promotion, along with an extensive understanding of financial markets.

In his 6 years as a stockbroker at Hartley Poynton Stockbrokers in Perth, Mr Maslin was instrumental in the capital raisings and promotion of several resource development companies. In the subsequent 7 years in his role as founding Managing Director of Solar Energy Systems Ltd (Now Solco Ltd (ASX Code: SOO)) he had significant experience in capital raisings and management of both people and projects. Mr Maslin has also worked as a corporate promotion consultant to a number of listed companies.

## DIRECTORS' REPORT

Mr Maslin is the founder and Non-Executive Director of Wide-Open Agriculture Limited (since 23 March 2015)

During the past 3 years Mr Maslin has not served as a director of any other listed company.

### **Mr Stuart Fogarty - Non-Executive Director**

Qualifications: B.Sc (Geology) (Hons)

Mr Fogarty has over 20 years of exploration experience with BHP Billiton and Western Mining Corporation. Stuart was BHP's Senior Exploration Manager for North and South America and currently serves as the Managing Director of Duketon Mining.

Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel Operations in 1994. He has had senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia/Asia where he was responsible for \$100 million per annum exploration budget.

Mr Fogarty is currently Managing Director of Duketon Mining Limited (since 21 October 2013). More recently, Mr Fogarty was a Non-executive Director of Windward Resources during the successful takeover of the company by Independence Group.

### **Mr Eamon Hannon – Non-Executive Director (Resigned 15 January 2024)**

Qualifications: BSc (Geol)

Mr Hannon, a geologist and Fellow of the AusIMM, has a wealth of experience within the minerals industry from grass roots exploration through to project development., Having previously worked for Fortescue Metals Group (ASX: FMG) from early 2004 to late 2012 in the role of Director, Exploration and Evaluation, he led the teams to delineate in excess of 10 billion tonnes of iron ore resources and greater than 1 billion tonnes of iron ore reserves.

During his 21 years of experience, Mr Hannon has explored for and developed gold, base metals and industrial materials over 4 continents and more than 10 countries including Tanzania, Mexico, Mongolia, New Zealand, Sweden and Australia. He was integral to the major mining development of the Svartliden gold mine in Scandinavia. In addition, Mr Hannon was the Director for the Bankable Feasibility Study of Fortescue Metals Group's Solomon mine. The Solomon mine at 60 million tonnes per annum iron ore production was the single biggest tonnage start up mine in Australia's mining history. The feasibility was signed off for construction by the Fortescue Board with full Environmental Approval in under 18 months.

During the past 3 years Mr Hannon has not served as a director of any other listed company.

### **Mr Martin Moloney – Chief Executive Officer (Appointed 9 August 2023)**

Qualifications: BSc (Geol)

Mr Moloney was promoted to the role of Chief Executive Officer after 4 years with the company in the roles of Chief Geologist and Head of Resources. Prior to joining Buxton Mr Moloney held a number of senior Geologist roles with exploration companies including, but not limited to, Squadron Resources Pty Ltd, Iluka Resources Limited, Dalradian Gold Limited and Thundelarra Exploration Limited.

Mr Moloney graduated with a Bachelor of Applied Science with honours in Geology (B.A.Sc.). He is a member of the Australian Institute of Geoscientists (AIG) and the Society of Exploration Geologists (SEG).

## DIRECTORS' REPORT

### Mr Sam Wright - Company Secretary

Sam Wright has twenty years' experience in the administration of ASX listed companies, corporate governance and corporate finance. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Chartered Secretaries of Australia.

Mr Wright is currently a Director of ASX listed companies, Great Dirt Resources Limited, Reach Resources Limited and Structural Monitoring Systems plc.

He has also filled the role of Director and Company Secretary with a number of unlisted companies.

Mr Wright is the Managing Director of Perth-based corporate advisory firm Straight Lines Consultancy, specialising in the provision of corporate services to public companies.

Mr Wright has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, and shareholder relations with both retail and institutional investors.

### Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Buxton Resources Limited were:

|                  | Ordinary shares | Options over<br>Ordinary Shares<br>Unlisted |
|------------------|-----------------|---------------------------------------------|
| Seamus Cornelius | 2,905,655       | 2,176,471                                   |
| Anthony Maslin   | 943,829         | 2,000,000                                   |
| Stuart Fogarty   | 292,763         | 2,000,000                                   |

### PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were the acquisition of mining tenements, and the exploration and evaluation of these tenements with the objective of identifying economic mineral deposits.

### DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

During FY24, Buxton has continued detailed studies and exploration at the Graphite Bull project, and completed a drilling program at Copper Wolf, the first such program at that project in over 30 years.

JV partner IGO reported a significant nickel sulphide exploration discovery at the Dogleg prospect, part of the West Kimberley Project.

Exploration was also undertaken at the Narryer Project and Heritage Protection Agreements executed at the Centurion Project, and Buxton has also progressed technical due diligence on the extensive suite of high-quality grassroots exploration plays which include Shogun, Royale, Lateron and Madman.

#### **Graphite Bull Project (BUX 100%)**

The Graphite Bull Project (Exploration License E09/1985) is located 280 km East of Carnarvon in the Murchison Region of Western Australia. In 2014, Buxton released an updated, JORC 2012 compliant, Mineral Resource Estimate for the main zone of graphite mineralisation. The Inferred Mineral Resource is 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

During FY24, Buxton reported successful results from downstream processing, including electrochemical results that establishes Graphite Bull as a potential source of natural graphite flake for refining to Active Anode Material and eventual use in lithium ion batteries.

Buxton also commenced preparation of a bulk concentrate sample aimed at qualification work with potential customers.

Initial results from ProGraphite on the first bulk concentrate sample directed toward the assessment of Li-ion battery quality benchmarks showed these were exceeded by simple caustic bake purification achieving 99.97% TGC. Spheronising gave excellent shape and size distribution, yield also above average. Concentrate micronised well with relatively little energy input (see [ASX Announcement 7<sup>th</sup> August 2023](#) for further details).

Buxton announced successful final results from electrochemical & anode testing by ProGraphite GmbH in Germany (see [ASX Announcement 25<sup>th</sup> January 2024](#)). The successful electrochemical work clearly demonstrates the suitability of Graphite Bull feed for Li-ion Battery Anode manufacture and that Graphite Bull uncoated Purified Spherical Graphite (uPSG) performed better in anode testing than uPSG from other projects. This critical milestone, reached after just 14 months of work in WA and Germany is a very positive result and has facilitated strong interest in the project from several potential development partners.

A major heritage survey was undertaken, and the results of high-resolution, ground EM targeting shallow graphitic mineralisation was announced. These site works paved the way for the commencement of diamond and reverse circulation drilling program in FY25.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

Buxton undertook substantial efforts in research and development of potential markets for Graphite Bull, including conference attendance in Japan, Los Angeles and New York.

#### **West Kimberley Project (3 separate JVs with IGO - BUX 16% – 20%)**

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Buxton have Farm In and JV agreements over three separate Project areas (Merlin Project, Quickshears Project and West Kimberley Regional Project) which fall within the overall West Kimberly Region.

On the 4th October 2022, Buxton received shareholder approval for Buxton and IGO to amend the existing Merlin Project Joint Venture in the West Kimberley (then at IGO 51% and BUX 49% ownership level) allowing IGO to earn a further 29% interest to take IGO to 80% for a cash payment to Buxton of \$1,000,000.

During FY24, IGO reported that they had [intersected massive sulphides in the maiden drillhole at the Dogleg prospect \(16% BUX\)](#). A second hole [intersected semi-massive sulphides. Assays received for the first Dogleg hole contained 13.85m \(true width 13.24m\) at 4.35% Ni, 0.34% Cu, 0.15% Co from 177.34m, including: 5.86m \(true width 5.60m\) at 7.47% Ni, 0.31% Cu, 0.25% Co from 179.08m.](#)

Buxton then announced assay results for the second hole 23WKDD004 returned 2.89 m (True Width 2.63 m) at 4.17% Ni, 0.83% Cu, 0.14% Co from 233.63 m (see [ASX Announcement 1<sup>st</sup> Feb 2024](#)). These extremely high tenor results lie outside the initial ground moving loop EM plate / drill target.

JV partner IGO Ltd has indicated that they intend to undertake a significant drilling program in the 2024 field season (Q3-Q4) at Dogleg to follow-up this outstanding nickel sulphide discovery.

Buxton remain free carried until completion of a feasibility study.

#### **Fraser Range Project (BUX 10% / IGO 90%)**

Exploration at the Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. During the Half Year IGO have continued their thorough exploration of these licenses. Buxton remain free carried until completion of a feasibility study with Buxton retaining an exclusive right to explore and develop iron ore on the Tenements.

#### **Narryer Project (BUX 100%)**

The Narryer Project is targeting magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA. The Narryer Project ELs initially covered > 1800 km<sup>2</sup>

During FY24, Buxton completed a soil sampling program aimed at testing anomalies defined by Buxton's detailed gravity and airborne EM programs.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

Buxton also completed a high-power Moving Loop Electromagnetic (MLEM) survey which defined several new high conductance EM plates (up to 10,000 Siemens) at the Oculus prospect (see ASX [22<sup>nd</sup> May 2024](#)). Follow-up RC drilling was undertaken in H2 2024 (FY25). Results from visual logging indicates this hole intersected potentially significant graphite mineralisation.

Buxton also undertook voluntary reductions to the exploration license tenure – the Project now covers 147 blocks, or approximately 450 km<sup>2</sup> resulting in a reduction in exploration commitments from \$624,000 to \$147,000.

### Copper Wolf Project (BUX 100% / IGO earning 70% on certain tenements)

Buxton's Copper Wolf Project consists of Lode Mining Claims and Mineral Exploration Permits in Yavapai County, Arizona. The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a large Laramide porphyry Cu-Mo system (see ASX Announcement 25 October 2021).

BUX's tenure interest comprise a 100% interest in ~41.2 km<sup>2</sup> of tenure consisting of Federal Lode Mining Claims SM1-SM54 and CW01-CW342 issued by the Bureau of Land Management (BLM) and Arizona State Lands Department (ASLD) Mineral Exploration Permits 008-121028, 1213390, 124215 and 124640.

On the 4th of October 2022, Buxton satisfied all conditions precedent for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project (Arizona, USA) then held as 100% by BUX. By that agreement, IGO has an exclusive right to earn a 51% interest in the initial Copper Wolf Project tenements (SM1-SM54, CW01-CW44, 008-121028 and 008-1213390, covering approximately 11.0 km<sup>2</sup>) by incurring and sole funding A\$350,000 of exploration expenditure in a 24-month period from 4/10/2022. Upon IGO incurring the A\$350,000 earn-in expenditure, it may elect to earn-in and form a 51% IGO / 49% BUX unincorporated joint venture. During the earn-in period, BUX will be the project manager. IGO will be the initial manager of the joint venture. Within 6 months of the commencement of the joint venture, IGO has the exclusive right to elect to earn a further 19% joint venture interest (to take its joint venture interest to 70%) by sole funding exploration expenditure of A\$5,000,000 over 3 years (stage 2 earn-in). For a 5 year period from the date of the agreement, BUX are committed to present all copper projects it secures or generates in Arizona to IGO by way of a right of first refusal.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

On the 10th November 2023, Buxton entered into a "Copper Chief Lease and Option Agreement" with the private owner of 7 Lode Mining Claims (Copper Chief #1-5 & Copper Chief #18-19) covering approximately 58 hectares and a parcel of private property covering approximately 16 hectares which is wholly contained within the area of the Copper Chief Lode Mining Claims (see Figure 12). This package of surface and subsurface rights is contiguous with existing BUX tenure. The agreement provides BUX the option to acquire 100% of the surface and subsurface rights at any time prior to 10th November 2028. Should BUX chose to exercise the option, BUX will grant the seller a five percent (5%) Net Smelter Returns Royalty, with rights to purchase up to 3.5% of that Royalty.

Porphyry Cu-Mo mineralisation at Copper Wolf is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks. The Project is located within one of the most prolifically endowed copper belts in the world, yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation.

### Copper Wolf JV

During FY24 Buxton completed the first drilling campaign in the Project in over 30 years and reported [assay results from CPW0001DD](#), [visual results from CPW0002DD](#), and [reported assay results from CPW0002DD](#), including 405.38m @ 0.35% Cu and 0.05% Mo.

A site visit was undertaken by an independent expert, which confirmed a large, mineralised porphyry Cu-Mo system, the hypogene Cu-Mo grades equalling or higher than those reported by previous explorers and recognition of multiple Cu-Mo mineralising vein events and associated potassic alteration over a vertical extent of >600 m. The scale and continuity of mineralisation provides evidence of a large multi-phase porphyry copper-molybdenum mineral system.

Buxton also continued preparations for the re-commencement of drilling activities on the BUX/IGO Joint Venture ground.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

#### Copper Wolf – BUX 100%

During FY24 Buxton undertook mapping, rock chip sampling and drone magnetic surveys at the Wolverine, Sun Devil and Aztecs prospects – see ASX Announcements:

- [11<sup>th</sup> Jan 2024: Extension to Cu-Mo Porphyry System Discovered at Surface on 100% BUX Tenure at Wolverine Prospect](#)
- [24<sup>th</sup> Jan 2024: Intense Porphyry Style Veining at Sun Devil on 100% BUX Ground. Tenure Expansion & Wolverine Drill Permitting](#)
- [13<sup>th</sup> Feb 2024: Porphyry drill targets identified at Sun Devil and Aztecs prospects \(BUX 100%\)](#)
- [11 Mar 2024: Highly Anomalous Rock Chip Assays at Sun Devil and Aztecs, Drone Magnetism Commenced at Wolverine](#)

Buxton also received permits to drill and reported results from a drone magnetic survey which enhanced Cu-Mo porphyry prospectivity at the Wolverine Prospect (see [ASX Announcement 1<sup>st</sup> May 2024](#)).

#### Centurion Project (BUX 100%)

The Centurion Project consists of Exploration License E80/5579 located approximately 180 km south-southwest of Balgo Western Australia on unclaimed crown land and accessible via shire roads and several 1960s-1980s seismic lines.

This license covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent. Recently released data from a 2017 Falcon airborne gravity gradiometer survey reveals a similarly dipolar gravity high in a slightly offset position to the magnetic feature. Such relationships between magnetic and gravity features is characteristic of Iron Oxide Copper Gold deposits including Olympic Dam and Prominent Hill. Results from Magnetic Vector Inversion of open file 400 m line spaced magnetic data indicates that the target is remnant magnetised and is approximately 700 metres below ground level.

During FY24, Buxton entered into Heritage Protection and Access Agreements with Native Title holders. A Heritage Survey was then undertaken in July 2024 (FY25). Buxton also

#### Shogun & Royale Projects (BUX 100%)

The Shogun and Royale Projects form a contiguous package covering 2617 km<sup>2</sup> located in the Paterson Region of Western Australia. Exploration on the two (2) Shogun Project ELA 45/6533 and 45/6534 is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The five (5) Royale Project ELAs (E45/6228 through E45/6232) cover exploration targets for hydrothermal Cu +/- Au – Mo deposits.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

During FY24, Buxton progressed negotiations related to Native Title agreements.

#### **Lateron Project (BUX 100%)**

The Lateron Project Exploration License E80/5545 was granted during the year. The Lateron Project covers a series of magnetic anomalies which are prospective for Cu/Au. Lateron is located on unclaimed crown land approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia.

During FY24, Buxton received the results of petrological analysis on fragments of diamond drill core recovered from the site of AFMECO's 1982 diamond drillhole S19. The report indicates the core fragments consist of "biotite hornblende quartz diorite, with coarse titanite and sericite / muscovite pyrite-magnetite-chalcopyrite overprint" – such rocks are typically associated with magmatic-hydrothermal Cu-Au mineralisation. Airborne magnetics indicates these intrusive rocks cover > 7 km<sup>2</sup>.

During FY24, Buxton also progressed negotiations related to Native Title agreements.

#### **Madman Project (BUX 100%)**

Buxton applied for the Madman Project Exploration License E69/4182 during the FY24, and this license was subsequently granted on 15<sup>th</sup> April 2024. The Madman Project is located on unclaimed crown land approximately 370 km south-east of Newman. The EL is host to a "bullseye" magnetic feature which is the primary exploration objective.

During FY24, Buxton progressed negotiations related to Native Title agreements.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

#### Matrix Project (BUX earning 100%)

During FY24, Buxton announced that it had entered into a binding Earn-In Agreement to acquire 100% of the Matrix Manganese Project ("Matrix") located in Mohave County, Arizona, from Solution Mining Pty Ltd ("Solution") (ASX [14<sup>th</sup> May 2024](#)).

The Matrix Project consists of 154 Lode Mining Claims (MTX 001 - MTX 154) covering ~12 km<sup>2</sup> in Mohave County, Arizona. The Matrix Project claims cover the interpreted western extension of the Artillery Peak manganese mineralisation.

The material terms of the Agreement are as follows:

1. Buxton will Earn-In to 100% ownership of 154 BLM Lode Mining Claims by spending AU\$1.0M over a maximum of 2 years.
2. Buxton will issue Solution AU\$150k equivalent in shares within 20 days after the agreement is executed (priced at the 20-day VWAP), and a 1.5% NSR royalty.
3. Buxton retains a right of first refusal over this royalty.
4. Buxton will issue Solution a second tranche of AU\$100k in shares at the 2 years anniversary, or on completing the Earn-In, whichever comes earliest.
5. Mandatory commitments are limited to the claim maintenance fees (currently US\$25,410), which are to be paid on Jan 1 each year.
6. Should BUX subsequently either;
  - a. IPO the project: Solution will get 10% of the new entity's capital structure, plus priority right to subscribe to an additional 9.9% on the same terms as for other investors of that IPO; or
  - b. Progress the project: Solution to get milestone payments payable, at BUX's discretion in BUX shares or cash, as follows; 3% (of fair market value of the project) at Resource, 2% at Feasibility Study and 1% at Decision to Mine

Manganese was first discovered in the region around 1880. The deposits at the Artillery Peak occur as two distinct types of deposit, stratiform manganese deposits and vein manganese deposits. In 2011 American Manganese Inc. (now Recyclico AMY.V) defined Indicated & Inferred Resources of 277 Mt @ 2.8% Mn. A Tetra Tech study in 2012 focused on a smaller area with Indicated and Inferred Resources of 82 Mt @ 2.3% Mn (with 198 Mt remaining current outside this area).

In the 1980s the US Bureau of Mines (USBoM) evaluated the feasibility of in-situ and heap leaching for Mn extraction from domestic US ores. Of the 25 deposits examined, the material tested from the Artillery Peak project area presented the fastest and highest Mn recovery characteristics in column leaching, and was the only deposit selected for further evaluation targeting suitability for in-situ recovery (ISR) methods - work which was curtailed when the USBoM was abolished in 1996.

Buxton will undertake exploration programs targeting saturated deposits of highly soluble manganese hosted by porous sandstones which will provide a basis for ISR mining method amenability.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

#### FINANCIAL REVIEW

The consolidated entity recorded a loss after tax for the year of \$4,041,862 (2023: \$2,826,343).

At the reporting date the consolidated entity had cash and term deposit investments of \$2,886,845 (2023: \$4,145,740).

During the year total exploration expenditure incurred by the consolidated entity amounted to \$3,642,594 (2023: \$3,327,025). In line with the consolidated entity's accounting policies all exploration expenditure is written off as incurred.

Other significant expenses for the year included salaries of \$1,074,662 and share based payments of \$1,058,764.

Basic loss per share for the year was 2.31 cents (2023: 1.77 cents).

#### CORPORATE

The Company held its Annual General Meeting on 17 November 2023 at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia. All resolutions that were put to shareholders were passed by a poll.

On 20 September 2023 the Company granted 5,000,000 incentive options to various management staff under the Company's Employee's Incentive Plan. The options, which vested immediately, are unlisted, have an exercise price of 30 cents and an expiry date of 30 November 2026.

On 13 November 2023 1,218,324 shares were issued as part of the consideration for the West Kimberley Tenement dated 6 November 2018 following drill intercept results announced 6 November 2023. The fair value of the shares that were issued was \$250,000.

On 17 November 2023 at the Annual General Meeting of the Company, shareholders approved the issue of 4,000,000 options to directors of the Company under the Company's Employee Incentive Plan. The options, which are unlisted, have an exercise price of 30 cents and an expiry date of 30 November 2026.

On 30 November 2023 750,000 options exercisable at 15 cents per option were exercised raising \$112,500. The Company provided a loan of \$75,000 to one of its employees to finance the exercise of options carrying an interest rate of 5% per annum and a repayment date of not later than 30 June 2024.

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS

#### CORPORATE

On 23 May 2024 the Company issued 1,357,466 shares to Solution Metals Pty Ltd in part consideration for a binding Earn-In agreement to acquire 100% of the Matrix Manganese project located in Arizona, USA. The fair value of the shares that were issued was \$150,000.

On 6 June 2024 the Company raised \$2,500,000 before issue costs via a placement of 29,411,767 shares at an issue price of \$0.085 per share. The shares are to be issued with a free attaching option for every 2 shares subscribed in the placement. The options have an exercise price of \$0.16 and a term of 2 years. The purpose of the placement is to fund exploration across a number of projects including Graphite Bull, Narryer and Centurion projects in Western Australia and the newly acquired Matrix Manganese project in Arizona, USA.

In order for existing shareholders to participate in a capital raising on the same terms the Company undertook a Share Purchase Plan (SPP) to eligible shareholders. The SPP closed on 22 July 2024 with funds received of \$0.368m. The SPP offer was approved by shareholders at a general meeting held on 17 July 2024.

#### RISK MANAGEMENT

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholder's needs and manage business risk.

Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

#### EXTERNAL FACTORS AND MATERIAL BUSINESS RISKS AFFECTING CONSOLIDATED RESULTS

The consolidated entity operates in an uncertain economic environment when trying to deliver results in accordance with its strategic objectives. Its financial results are subject to various risks and uncertainties, some of which are outside the reasonable control of the consolidated entity.

## DIRECTORS' REPORT

### Climate change

The consolidated entity and its operations may be impacted by the emergence of new or expanded regulations associated with the transition to a lower carbon economy and market changes related to climate change mitigation. Changes to local or international regulations related to climate change mitigation efforts, or specific taxation or penalties for carbon emissions or environmental damage, among other things, could impact the future profitability of the group.

Climate change may cause certain physical and environmental risks that cannot be predicted by the group, including events such as increased severity of weather patterns and incidence of extreme weather events (e.g., Cyclones and tropical storms, or heatwaves) and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the group operates. The areas in which the Group operates may be subject to longer term physical impacts of climate change including but not limited to, increased mean daily temperatures, increasing evaporation rates, continuing reductions in annual rainfall and increases in flooding intensity.

### Geopolitical risk

The Chinese market is a significant source of global demand for minerals under exploration by the group. The group's exposure to China's economic position and economic policies is material. If economic growth in China slows it could result in lower prices and demand for minerals under exploration thereby reducing future revenues and earnings. Geopolitical risks can affect the Group through various channels, including commodity prices, capital flows, macroeconomic indicators and general confidence and sentiment. In particular, the Group could be exposed to geopolitical risks between China and Australia which have become more prevalent in recent times including China imposing import restrictions on Australian commodities. Whilst the group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the group will not be impacted by such occurrences.

### Information Technology and Cyber Security Risk

The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications, and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures which could result in technology systems interferences or disruption resulting in operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place, together with cyber security monitoring systems.

## DIRECTORS' REPORT

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

### SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 5 July 2024 the Company entered into a 3 year lease agreement on new office/storage premises commencing 8 July 2024 with 2 x 3 year options at an annual rent of \$70,000 plus GST.

On 26 July 2024, at a general meeting of the Company shareholders approved the issue of 3,611,787 shares via a Share Purchase Plan ("SPP") at an issue price of \$0.085 per share raising \$0.307m. The terms of the SPP were identical to the Share Placement ("Placement") completed on 6 June 2024.

Under the terms of a top up placement a further 720,542 shares were issued to IGO Ltd at an issue price of \$0.085 per share to maintain their shareholding at 19.95%, raising \$0.06m.

At the same meeting shareholders approved the issue of 16,872,056 free attaching options to the Placement/SPP/Top up placement with an exercise price of \$0.16 per option and an expiry date of 31 July 2026. The options are attached to Placement/SPP/Top up placement shares issued on a one for two basis. All 3 Directors participated in the SPP.

At the same meeting shareholders approved the issue of 2,500,000 options ("adviser options") to Evolution Capital Pty Ltd who acted as Lead Manager to the Placement. The adviser options are on the same terms as the Placement options.

The funds raised by the Placement, top up placement and SPP will be used to explore and drill at the Graphite Bull project, the Narryer project and the Centurion project in Western Australia and the Matirx Manganese project in Arizona, USA and to provide general working capital.

On 16 August 2024 411,834 shares were issued to Zanil Pty Ltd at an issue price of \$0.075 as consideration for 50% of earthmoving costs at the Graphite Bull project.

On 20 September 2023 the Company issued 1,505,954 shares to Topdrill Pty Ltd and 411,085 shares to Zanil Pty Ltd in consideration for drilling and earthmoving costs at Graphite Bull outlined in the ASX announcement dated 12 August 2024. In addition, 200,000 shares were issued to MarketOpen Australia for investor relation services performed for the Company.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

## DIRECTORS' REPORT

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The consolidated entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

### ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to significant environmental regulation in respect to its exploration activities.

The consolidated entity aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the consolidated entity for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

### REMUNERATION REPORT (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Buxton Resources Limited for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

#### Key Management Personnel

The directors and other key management personnel of the Company during or since the end of the financial year were:

#### Directors

Seamus Cornelius – Non-Executive Chairman

Anthony Maslin – Non-Executive director

Stuart Fogarty – Non-Executive director

Eamon Hannon – Non-Executive Director (resigned 15 January 2024)

## DIRECTORS' REPORT

### REMUNERATION REPORT (Audited) (continued)

#### Executives

Martin Moloney – Chief Executive Officer (appointed 9 August 2023)

The named persons held their current positions for the whole of the financial year and since the financial year unless stated otherwise.

#### Principles used to determine the nature and amount of remuneration

##### Remuneration Policy

The remuneration policy of Buxton Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Buxton Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

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 reviews executive packages annually by reference to the Company'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 designed 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 relevant directors and executive receive a superannuation guarantee contribution required by the government, which is currently 11.00% (11.50% from 1 July 2024) 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 methodology.

## DIRECTORS' REPORT

### REMUNERATION REPORT (Audited) (continued)

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

#### ***Performance based remuneration***

The Company currently has no performance-based remuneration component built into director remuneration packages. The CEO has a performance based cash incentive of \$500,000 dependent upon the Company achieving a market capitalisation of \$50million over an active trading period of 3 months.

#### **Company performance, shareholder wealth and directors' and executives' remuneration**

No relationship exists between shareholder wealth, director remuneration and Company performance. As detailed above there exists an incentive for the CEO to achieve a Company market capitalisation of \$50million over an active trading period of 3 months.

#### **Details of remuneration**

Details of the remuneration of the directors, the key management personnel (as defined in AASB 124 Related Party Disclosures) and specified executives of Buxton Resources Limited are set out in the following table.

The key management personnel of Buxton Resources Limited include the directors as per page 18 above.

Given the size and nature of operations of Buxton Resources Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

## DIRECTORS' REPORT

### REMUNERATION REPORT (Audited) (continued)

#### *Remuneration of Key management personnel*

Key Management Personnel remuneration for the years ended 30 June 2024 and 30 June 2023:

|                               | Short-term    |       | Post-employment | Share based payments |           |                                                |
|-------------------------------|---------------|-------|-----------------|----------------------|-----------|------------------------------------------------|
|                               | Salary & Fees | Bonus | Superannuation  | Share options        | Total     | Value of options as proportion of remuneration |
|                               | \$            | \$    | \$              | \$                   | \$        | %                                              |
| <b>Directors</b>              |               |       |                 |                      |           |                                                |
| Seamus Cornelius              |               |       |                 |                      |           |                                                |
| 2024                          | 47,500        | -     | 5,225           | 112,276              | 165,001   | 68.05                                          |
| 2023                          | 40,000        | -     | 4,000           | 46,568               | 90,768    | 51.30                                          |
| Eamon Hannon <sup>(1)</sup>   |               |       |                 |                      |           |                                                |
| 2024                          | 87,108        | -     | 9,582           | 112,276              | 208,966   | 53.73                                          |
| 2023                          | 225,000       | -     | 23,625          | 69,852               | 318,477   | 21.93                                          |
| Anthony Maslin                |               |       |                 |                      |           |                                                |
| 2024                          | 36,250        | -     | 3,988           | 112,276              | 152,514   | 73.62                                          |
| 2023                          | 25,000        | -     | 2,625           | 46,568               | 74,193    | 62.77                                          |
| Stuart Fogarty                |               |       |                 |                      |           |                                                |
| 2024                          | 36,250        | -     | 3,988           | 112,276              | 152,514   | 73.62                                          |
| 2023                          | 25,000        | -     | 2,625           | 46,568               | 74,193    | 62.77                                          |
| <b>Executives</b>             |               |       |                 |                      |           |                                                |
| Martin Moloney <sup>(2)</sup> |               |       |                 |                      |           |                                                |
| 2024                          | 264,032       | -     | 29,044          | 184,270              | 477,346   | 38.60                                          |
| <b>KMPs total</b>             |               |       |                 |                      |           |                                                |
| 2024                          | 471,140       | -     | 51,827          | 633,374              | 1,156,341 | 54.77                                          |
| 2023                          | 315,000       | -     | 33,075          | 209,556              | 557,631   | 37.58                                          |

<sup>(1)</sup> Resigned 15 January 2024

<sup>(2)</sup> Appointed 9 August 2023

#### **Service agreements**

Martin Moloney is employed as Chief Executive Officer on a salary of \$270,000 plus statutory superannuation. He will be entitled to a cash bonus of \$500,000 upon the Company having a market capitalisation of at least \$50,000,000 over a 3 month period in which the Company's shares have actually traded. Either party may terminate without cause on 3 months written notice. Buxton may elect to pay 3 months base salary plus superannuation in lieu of notice.

## DIRECTORS' REPORT

### REMUNERATION REPORT (Audited) (continued)

#### Share based compensation

##### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Name           | No. options granted | Grant date   | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|----------------|---------------------|--------------|-----------------------------------|-------------|----------------|-------------------------------------|
| S Cornelius    | 1,000,000           | 17 Nov'2023  | 17 Nov'2023                       | 30 Nov'2026 | \$0.30         | \$0.1123                            |
| E Hannon       | 1,000,000           | 17 Nov'2023  | 17 Nov'2023                       | 30 Nov'2026 | \$0.30         | \$0.1123                            |
| A Maslin       | 1,000,000           | 17 Nov'2023  | 17 Nov'2023                       | 30 Nov'2026 | \$0.30         | \$0.1123                            |
| Stuart Fogarty | 1,000,000           | 17 Nov'2023  | 17 Nov'2023                       | 30 Nov'2026 | \$0.30         | \$0.1123                            |
| Martin Moloney | 1,500,000           | 20 Sept'2023 | 20 Sept'2023                      | 30 Nov'2026 | \$0.30         | \$0.1199                            |

500,000 options were exercised during the year by key management personnel (2023: nil options)

No options (2023: 4,500,000) previously granted to key management personnel as part of their compensation lapsed unexercised during the year.

Options granted, exercised or lapsed during the year in relation to key management personnel as part of their remuneration:

| Name           | Value of options granted during the year<br>\$ | Value of options exercised during the year<br>\$ | Value of options lapsed during the year<br>\$ |
|----------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------|
| S Cornelius    | 112,276                                        | -                                                | -                                             |
| E Hannon       | 112,276                                        | -                                                | -                                             |
| A Maslin       | 112,276                                        | -                                                | -                                             |
| Stuart Fogarty | 112,276                                        | -                                                | -                                             |
| Marin Moloney  | 184,270                                        | 10,641                                           | -                                             |

Options granted carry no dividend or voting rights.

## DIRECTORS' REPORT

### REMUNERATION REPORT (Audited) (continued)

#### Additional disclosures relating to key management personnel

##### Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

|                               | Balance at start<br>of the year | Balance on<br>resignation/ap<br>pointment | Received during<br>the year on the<br>exercise of<br>options | Shares<br>acquired<br>during the<br>year | Balance at<br>end of the<br>year |
|-------------------------------|---------------------------------|-------------------------------------------|--------------------------------------------------------------|------------------------------------------|----------------------------------|
| <b>2024</b>                   |                                 |                                           |                                                              |                                          |                                  |
| Seamus Cornelius              | 2,552,713                       | -                                         | -                                                            | 352,942                                  | 2,905,655                        |
| Eamon Hannan <sup>(1)</sup>   | 936,150                         | (936,150)                                 | -                                                            | -                                        | -                                |
| Anthony Maslin                | 943,829                         | -                                         | -                                                            | -                                        | 943,829                          |
| Stuart Fogarty                | 292,763                         | -                                         | -                                                            | -                                        | 292,763                          |
| Martin Moloney <sup>(2)</sup> | -                               | -                                         | 500,000                                                      | -                                        | 500,000                          |
| <b>2023</b>                   |                                 |                                           |                                                              |                                          |                                  |
| Seamus Cornelius              | 2,052,055                       | -                                         | -                                                            | 500,658                                  | 2,552,713                        |
| Eamon Hannan                  | 485,492                         | -                                         | -                                                            | 450,658                                  | 936,150                          |
| Anthony Maslin                | 791,197                         | -                                         | -                                                            | 152,632                                  | 943,829                          |
| Stuart Fogarty                | -                               | -                                         | -                                                            | 292,763                                  | 292,763                          |

<sup>(1)</sup> Resigned 15 January 2024

<sup>(2)</sup> Appointed 9 August 2023

## DIRECTORS' REPORT

### REMUNERATION REPORT (Audited) (continued)

#### Additional disclosures relating to key management personnel (continued)

##### Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties is set out below:

|                               | Balance at<br>start of the<br>year | Granted   | Exercised | Lapsed/<br>held on<br>resignation | Balance at<br>end of the year | Vested and<br>exercisable | Unvested |
|-------------------------------|------------------------------------|-----------|-----------|-----------------------------------|-------------------------------|---------------------------|----------|
| <b>2024</b>                   |                                    |           |           |                                   |                               |                           |          |
| Seamus Cornelius              | 1,000,000                          | 1,000,000 | -         | -                                 | 2,000,000                     | 2,000,000                 | -        |
| Eamon Hannan <sup>(1)</sup>   | 3,000,000                          | 1,000,000 | -         | (4,000,000)                       | -                             | -                         | -        |
| Anthony Maslin                | 1,000,000                          | 1,000,000 | -         | -                                 | 2,000,000                     | 2,000,000                 | -        |
| Stuart Fogarty                | 1,000,000                          | 1,000,000 | -         | -                                 | 2,000,000                     | 2,000,000                 | -        |
| Martin Moloney <sup>(2)</sup> | 500,000                            | 1,500,000 | (500,000) | -                                 | 1,500,000                     | 1,500,000                 | -        |
| <b>2023</b>                   |                                    |           |           |                                   |                               |                           |          |
| Seamus Cornelius              | 1,000,000                          | 1,000,000 | -         | (1,000,000)                       | 1,000,000                     | 1,000,000                 | -        |
| Eamon Hannan                  | 3,000,000                          | 1,500,000 | -         | (1,500,000)                       | 3,000,000                     | 3,000,000                 | -        |
| Anthony Maslin                | 1,000,000                          | 1,000,000 | -         | (1,000,000)                       | 1,000,000                     | 1,000,000                 | -        |
| Stuart Fogarty                | 1,000,000                          | 1,000,000 | -         | (1,000,000)                       | 1,000,000                     | 1,000,000                 | -        |

<sup>(1)</sup> Resigned 15 January 2024

<sup>(2)</sup> Appointed 9 August 2023

### END OF REMUNERATION REPORT (Audited)

#### SHARES UNDER OPTION

At the date of this report there are 19,000,000 unlisted options over unissued ordinary shares.

| Shares under option                                                   | Number of options |
|-----------------------------------------------------------------------|-------------------|
| Balance at the beginning of the year                                  | 10,750,000        |
| Issued during the year                                                | 9,000,000         |
| Exercised during the year                                             | (750,000)         |
| <b>Total number of options outstanding at the date of this report</b> | <b>19,000,000</b> |

This balance is comprised of the following:

| Expiry date                                                                    | Exercise price (cents) | Number of options |
|--------------------------------------------------------------------------------|------------------------|-------------------|
| 25 November 2024                                                               | 15.0                   | 1,500,000         |
| 25 October 2025                                                                | 14.0                   | 8,500,000         |
| 30 November 2026                                                               | 30.0                   | 9,000,000         |
| <b>Total number of unlisted options outstanding at the date of this report</b> |                        | <b>19,000,000</b> |

## DIRECTORS REPORT

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

### DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2024, and the number of meetings attended by each director were

|                             | Attended | Eligible to attend |
|-----------------------------|----------|--------------------|
| Seamus Cornelius            | 2        | 2                  |
| Eamon Hannan <sup>(1)</sup> | 1        | 1                  |
| Anthony Maslin              | 2        | 2                  |
| Stuart Fogarty              | 2        | 2                  |

<sup>(1)</sup> Resigned 15 January 2024

### INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

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

### NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, In.Corp Audit & Assurance Pty Ltd or associated entities during the year.

### PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

## INDEPENDENT AUDITORS' DECLARATION

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

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



**Seamus Cornelius**

Director

Perth, 27<sup>th</sup> September 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the directors of Buxton Resources Limited:

As lead auditor of the audit of Buxton 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 the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Buxton Resources Limited and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

**27 September 2024**

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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## ***ANNUAL REPORT DISCLOSURE ON CORPORATE GOVERNANCE***

Buxton Resources has established and continues to refine and improve procedures to ensure a culture of good corporate governance exists and is respected across the Company.

The Company has a written policy designed to ensure compliance with ASX Listing Rules and all other regulatory requirements for disclosures. Additionally, the Company has adopted a policy designed to ensure procedures to implement the policy are suitable and effective.

The Board wishes to acknowledge that nothing has come to its attention that would lead it to conclude that its current practices and procedures are not appropriate for an organisation of the size and maturity of the Company. The Corporate Governance Policy and the Company's corporate governance practices is set out on the Company's web site at [www.buxtonresources.com.au](http://www.buxtonresources.com.au).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2024

|                                                                                                           | Note | CONSOLIDATED<br>2024<br>\$ | 2023<br>\$  |
|-----------------------------------------------------------------------------------------------------------|------|----------------------------|-------------|
| <b>Revenue</b>                                                                                            | 4    | 2,801,357                  | 2,394,982   |
| Interest income                                                                                           | 4    | 45,242                     | 22,098      |
|                                                                                                           |      | 2,846,599                  | 2,417,080   |
| <b>Expenditure</b>                                                                                        |      |                            |             |
| Depreciation expense                                                                                      |      | (33,136)                   | (21,884)    |
| Salaries and employee benefits expense                                                                    |      | (1,074,662)                | (832,252)   |
| Share-based payment expense                                                                               | 19   | (1,073,337)                | (421,462)   |
| Exploration expenses                                                                                      |      | (3,642,594)                | (3,327,025) |
| Corporate expenses                                                                                        |      | (416,017)                  | (305,498)   |
| Administration expenses                                                                                   |      | (599,156)                  | (327,869)   |
| Finance costs                                                                                             |      | (49,559)                   | (7,434)     |
| <b>Loss before income tax expense</b>                                                                     |      | (4,041,862)                | (2,826,343) |
| Income tax expense                                                                                        | 6    | -                          | -           |
| <b>Loss after income tax expense for the year</b>                                                         |      | (4,041,862)                | (2,826,343) |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE<br/>YEAR ATTRIBUTABLE TO OWNERS OF BUXTON<br/>RESOURCES LIMITED</b> |      | (4,041,862)                | (2,826,343) |
| Basic loss per share (cents)                                                                              | 26   | (2.32)                     | (1.83)      |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

|                                  | Note | CONSOLIDATED<br>2024<br>\$ | 2023<br>\$   |
|----------------------------------|------|----------------------------|--------------|
| <b>CURRENT ASSETS</b>            |      |                            |              |
| Cash and cash equivalents        | 7    | 2,758,845                  | 4,017,740    |
| Trade and other receivables      | 8    | 156,198                    | 112,490      |
| Other financial assets           | 9    | 128,000                    | 128,000      |
| Other current assets             | 10   | 143,511                    | 75,091       |
| <b>TOTAL CURRENT ASSETS</b>      |      | 3,186,554                  | 4,333,051    |
| <b>NON-CURRENT ASSETS</b>        |      |                            |              |
| Exploration assets               | 11   | 1,161,820                  | 761,819      |
| Plant and equipment              | 12   | 125,462                    | 134,015      |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | 1,287,282                  | 895,834      |
| <b>TOTAL ASSETS</b>              |      | 4,473,836                  | 5,228,885    |
| <b>CURRENT LIABILITIES</b>       |      |                            |              |
| Trade and other payables         | 13   | 494,130                    | 419,059      |
| Unearned income                  | 14   | -                          | 742,118      |
| Provisions                       | 15   | 24,338                     | -            |
| <b>TOTAL CURRENT LIABILITIES</b> |      | 518,468                    | 1,161,177    |
| <b>TOTAL LIABILITIES</b>         |      | 518,468                    | 1,161,177    |
| <b>NET ASSETS</b>                |      | 3,955,368                  | 4,067,708    |
| <b>EQUITY</b>                    |      |                            |              |
| Issued capital                   | 16   | 31,554,444                 | 28,672,297   |
| Reserves                         | 17   | 1,525,676                  | 478,301      |
| Accumulated losses               |      | (29,124,752)               | (25,082,890) |
| <b>TOTAL EQUITY</b>              |      | 3,955,368                  | 4,067,708    |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

|                                             | Issued capital    | Accumulated losses  | Share-based payment reserve | Total            |
|---------------------------------------------|-------------------|---------------------|-----------------------------|------------------|
|                                             | \$                | \$                  | \$                          | \$               |
| <b>CONSOLIDATED</b>                         |                   |                     |                             |                  |
| <b>Balance at 1 July 2022</b>               | 25,120,982        | (22,474,241)        | 274,533                     | 2,921,274        |
| Loss for the year                           | -                 | (2,826,343)         | -                           | (2,826,343)      |
| Total comprehensive income                  | -                 | (2,826,343)         | -                           | (2,826,343)      |
| Issue of shares for cash                    | 3,580,200         | -                   | -                           | 3,580,200        |
| Issue of options to directors and employees | -                 | -                   | 421,462                     | 421,462          |
| Expiry of options                           | -                 | 217,694             | (217,694)                   | -                |
| Share issue transaction costs               | (28,885)          | -                   | -                           | (28,885)         |
| <b>Balance at 30 June 2023</b>              | <u>28,672,297</u> | <u>(25,082,890)</u> | <u>478,301</u>              | <u>4,067,708</u> |
| <b>Balance at 1 July 2023</b>               | 28,672,297        | (25,082,890)        | 478,301                     | 4,067,708        |
| Loss for the year                           | -                 | (4,041,862)         | -                           | (4,041,862)      |
| Total comprehensive income                  | -                 | (4,041,862)         | -                           | (4,041,862)      |
| Issue of shares for cash                    | 2,500,000         | -                   | -                           | 2,500,000        |
| Issue of shares to contractors              | 150,000           | -                   | -                           | 150,000          |
| Issue of shares to acquire tenement         | 250,000           | -                   | -                           | 250,000          |
| Issue of shares under Employee Plan         | 10,000            | -                   | -                           | 10,000           |
| Issue of shares on exercise of options      | 128,462           | -                   | (15,962)                    | 112,500          |
| Issue of options to Directors               | -                 | -                   | 449,105                     | 449,105          |
| Issue of options to staff                   | -                 | -                   | 614,232                     | 614,232          |
| Share issue transaction costs               | (156,315)         | -                   | -                           | (156,315)        |
| <b>Balance at 30 June 2024</b>              | <u>31,554,444</u> | <u>(29,124,752)</u> | <u>1,525,676</u>            | <u>3,955,368</u> |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

|                                                         | Note | CONSOLIDATED<br>2024<br>\$ | 2023<br>\$  |
|---------------------------------------------------------|------|----------------------------|-------------|
| <b>Cashflows from operating activities</b>              |      |                            |             |
| Receipts from customers                                 |      | 2,059,239                  | 1,787,100   |
| Payments for exploration and evaluation                 |      | (3,690,878)                | (3,015,372) |
| Payments to suppliers and employees                     |      | (1,979,267)                | (1,562,741) |
| Interest paid                                           |      | (49,559)                   | (7,434)     |
| Interest received                                       |      | 45,242                     | 21,205      |
| <b>Net cash used in operating activities</b>            | 25   | (3,615,227)                | (2,777,242) |
| <b>Cashflows from investing activities</b>              |      |                            |             |
| Payments for plant and equipment                        |      | (24,583)                   | (78,915)    |
| Proceeds from the sale of exploration interests         |      | -                          | 1,350,000   |
| <b>Net cash (used in)/from investing activities</b>     |      | (24,583)                   | 1,271,085   |
| <b>Cashflows from financing activities</b>              |      |                            |             |
| Proceeds from the issue of shares                       |      | 2,500,000                  | 3,580,200   |
| Proceeds from exercise of options                       |      | 112,500                    | -           |
| Loan proceeds provided                                  |      | (75,000)                   | -           |
| Payments for share issue costs                          |      | (156,315)                  | (28,885)    |
| <b>Net cash from financing activities</b>               |      | 2,381,185                  | 3,551,315   |
| Net (decrease)/increase in cash and cash equivalents    |      | (1,258,625)                | 2,045,158   |
| Cash and cash equivalents at the beginning of the year  |      | 4,017,470                  | 1,972,312   |
| <b>Cash and cash equivalents at the end of the year</b> | 7    | 2,758,845                  | 4,017,470   |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The consolidated financial statements are for Buxton Resources Limited ("Buxton" or "the Company") and its subsidiaries ("the Group" or "consolidated entity"). The consolidated financial statements are presented in the Australian currency. Buxton Resources Limited is a company limited by shares, domiciled and incorporated in Australia. The consolidated financial statements were authorised for issue by the directors on 27<sup>th</sup> September 2024. The directors have the power to amend and reissue the consolidated financial statements.

#### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001

##### *Compliance with IFRS*

The financial statements of Buxton Resources Limited and its subsidiaries also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

##### *Going concern*

The financial report is prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity.

The Group incurred a loss of \$4,041,862 and net cash outflows of \$3,615,227 from operating activities during the year.

The directors have prepared forecasts in respect of future activities. Achievement of such forecasts would allow the group to manage continuation of activities for the next 12 months from the date of this Financial Report. Assumptions made in such forecasts include the ability to raise cash through the issue of share to further fund its exploration activities in Western Australia and Arizona, USA.

The Company has demonstrated the ability to raise cash through the issue of shares raising \$2.50million during the year and approximately \$0.37million subsequent to year end.

If the Company is unable to raise the required funding there is material uncertainty and, therefore, the Company may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

The directors consider the going concern basis of accounting to be appropriate based on forecast cash flows and have confidence in the Group's ability to raise additional funds if required.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

#### (b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Buxton Resources Limited ('Company' or 'Parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Buxton Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### (c) Revenue recognition

##### *Joint-venture agreements*

Contributions from joint-venture partners are recognised at the point in time when expenditure to which a contribution relates, has been incurred.

##### *Other income*

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

#### (d) **Income tax**

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For Australian income tax purposes, the Company and its Australian subsidiary report on a tax consolidated basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

#### (e) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the statement of profit or loss and other comprehensive income. Low value assets comprise computers and items of IT equipment. The consolidated entity has no short-term leases nor leases of low value assets.

#### (f) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

#### (g) Financial instruments

##### Initial recognition and measurement

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63

#### Classification and subsequent measurement

##### Financial assets

Financial assets are subsequently measured at:

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

On the basis of the two primary criteria;

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

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

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

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

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

## • NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### • NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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

#### Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

#### Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred.
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the consolidated entity no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

#### Impairment

The Consolidated entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and financial guarantee contracts that are not measured at fair value through profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Consolidated entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach.
- the simplified approach.
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

#### (i) Plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 50% per annum.

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 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement profit or loss and other of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

#### **(j) Exploration and evaluation costs**

Exploration and evaluation costs, excluding the costs of acquiring tenements, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest or.
- The activities in the area of interest at the reporting date have not 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.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **(o) Application of new and revised International Financial Reporting Standards (AASBs)**

The Consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

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

#### **(p) Application of new and revised International Financial Reporting Standards (AASBs)**

##### **New Standards and Interpretations on issue not yet adopted**

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

#### (q) Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

##### Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model and is based on the assumptions detailed in Note 19.

##### Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors. In conducting the review, the directors have elected for exploration assets relating to the acquisition of licenses to be carried at cost.

All other exploration and evaluation costs are expensed during the period in which they are incurred.

### NOTE 2: FINANCIAL RISK MANAGEMENT

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating, and monitoring risks and reporting to the board on risk management.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2: FINANCIAL RISK MANAGEMENT

#### (a) Market risk

##### (i) Foreign exchange risk

The consolidated entity's operations extend to Arizona, USA. Cash to meet the requirements of operations in Arizona for up to 6 months at a time are held in US dollars.

##### (ii) Price risk

Given the current level of operations the consolidated entity is not exposed to price risk.

##### (iii) Interest rate risk

The Consolidated entity is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The balance of cash and cash equivalents for the Group subject to interest rate risk is \$2,758,845 (2023: \$4,017,470). The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuates during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Group was 1.03% (2023: 1.57%).

#### Sensitivity analysis

At 30 June 2024, if interest rates had changed by  $\pm 100$  basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the consolidated entity would have been \$28,174 lower/higher (2023: \$24,410  $\pm 100$  basis points) as a result of lower/higher interest income from cash and cash equivalents.

#### (b) Credit risk

The consolidated entity has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the consolidated entity does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2: FINANCIAL RISK MANAGEMENT

#### (c) Liquidity risk

The Consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

#### (d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Consolidated entity at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Consolidated entity is the current bid price.

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

### NOTE 3: SEGMENT INFORMATION

#### Segment reporting

AASB 8: Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3: SEGMENT INFORMATION

The Consolidated entity operates in one business segment and two geographical segments, namely the mineral exploration industry in Australia and Arizona, USA.

The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Consolidated entity and are set out in the consolidated statement of financial position.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

|                                                              | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|--------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Exploration segment</b>                                   |                               |                               |
| <b>Arizona, USA</b>                                          |                               |                               |
| J-V contribution                                             | 2,150,236                     | 924,092                       |
| Sale of part interest in exploration projects                |                               | 350,000                       |
| <b>Western Australia</b>                                     |                               |                               |
| Sale of part interest in exploration projects                | -                             | 1,000,000                     |
| Termination fee                                              | -                             | 91,718                        |
| Revenue from geological services                             | -                             | 18,000                        |
| Deferred payment milestone fee                               | 500,000                       | -                             |
| Exclusivity fee                                              | 150,000                       | -                             |
| Refund of rates                                              |                               | 11,172                        |
| Hire charges                                                 | 1,121                         | -                             |
| Bank Interest                                                | 45,242                        | 22,098                        |
| Total for the year                                           | <u>2,846,599</u>              | <u>2,417,080</u>              |
| <br>Segment results: Western Australia                       | <br>(1,651,366)               | <br>(1,424,080)               |
| Arizona, USA                                                 | (455,718)                     | 514,135                       |
| <br>Reconciliation of segment result to net loss before tax: |                               |                               |
| Share based payments                                         | (1,074,662)                   | (421,462)                     |
| Other employee, corporate and administration expenses        | <u>(8361,441)</u>             | <u>(1,494,936)</u>            |
| <b>Net loss before tax</b>                                   | <u><b>(4,041,862)</b></u>     | <u><b>(2,826,343)</b></u>     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3: SEGMENT INFORMATION

|                                          | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|------------------------------------------|-------------------------------|-------------------------------|
| Segment operating assets                 |                               |                               |
| Arizona, USA                             | 91,239                        | 966,048                       |
| Western Australia                        | 1,388,915                     | 834,258                       |
| Other corporate and administration costs | 2,993,682                     | 3,428,579                     |
| <b>Total assets</b>                      | <b>4,473,836</b>              | <b>5,228,885</b>              |
| Segment operating liabilities            |                               |                               |
| Arizona, USA                             | 36,467                        | 922,892                       |
| Western Australia                        | 222,033                       | 100,293                       |
| Other corporate and administration costs | 259,968                       | 137,992                       |
| <b>Total liabilities</b>                 | <b>518,468</b>                | <b>1,161,177</b>              |

### NOTE 4: REVENUE

|                                               | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|-----------------------------------------------|-------------------------------|-------------------------------|
| J-V contribution                              | 2,150,236                     | 924,092                       |
| Sale of part interest in exploration projects | -                             | 1,350,000                     |
| Deferred payment milestone                    | 500,000                       | -                             |
| Termination fee                               | -                             | 91,718                        |
| Revenue from geological services              | -                             | 18,000                        |
| Refund of rates                               | -                             | 11,172                        |
| Exclusivity fee                               | 150,000                       | -                             |
| Hire charges                                  | 1,121                         | -                             |
| Bank interest                                 | 45,242                        | 22,098                        |
| <b>Total for the year</b>                     | <b>2,846,599</b>              | <b>2,417,080</b>              |

### NOTE 5: EXPENSES

|                                                                  | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|------------------------------------------------------------------|-------------------------------|-------------------------------|
| Loss before income tax includes the following specific expenses: |                               |                               |
| Minimum lease payments relating to operating leases              | 68,508                        | 62,968                        |
| Defined contribution superannuation expense                      | 54,080                        | 70,319                        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

|                                                                                                                                                        | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>NOTE 6: INCOME TAX</b>                                                                                                                              |                               |                               |
| <b>(a) The prima facie income tax expenses on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:</b> |                               |                               |
| Accounting loss before tax                                                                                                                             | (4,041,862)                   | (2,826,343)                   |
| Tax at the applicable tax rate of 25.0% (2023: 25.0%)                                                                                                  | (1,010,465)                   | (706,586)                     |
| Impact from reduction in tax rate on unrecognised tax losses                                                                                           | -                             | -                             |
| Effect of expenses which are not deductible in determining taxable profit                                                                              | 858,355                       | 535,385                       |
| Movements in unrecognised temporary differences                                                                                                        | (3,863)                       | (5,185)                       |
| Tax losses deducted recognised directly in equity                                                                                                      | -                             | (9,144)                       |
| Tax effect of current year tax losses for which no deferred tax asset has been recognised                                                              | 155,973                       | 185,530                       |
| Income tax expense                                                                                                                                     | -                             | -                             |
| <b>(b) Unrecognised temporary differences</b>                                                                                                          |                               |                               |
| <b>Deferred Tax Assets at 25.0% (2023: 25.0%)</b>                                                                                                      |                               |                               |
| <i>On Income Tax Account</i>                                                                                                                           |                               |                               |
| Capital raising costs                                                                                                                                  | 49,795                        | 14,932                        |
| Accruals                                                                                                                                               | 18,102                        | 14,490                        |
| Carry forward tax losses                                                                                                                               | 5,102,408                     | 5,254,274                     |
|                                                                                                                                                        | <b>5,170,305</b>              | <b>5,283,696</b>              |
| <b>Deferred Tax Liabilities at 25.0% (2023: 25.0%)</b>                                                                                                 |                               |                               |
| Prepayments                                                                                                                                            | 25,767                        | 18,292                        |
| Unearned income                                                                                                                                        | 233                           | 233                           |
|                                                                                                                                                        | <b>26,000</b>                 | <b>18,525</b>                 |
| Net unrecognised deferred tax assets/(liabilities)                                                                                                     | <b>5,144,305</b>              | <b>5,265,171</b>              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 6: INCOME TAX (CONTINUED)

The deferred tax assets have not been brought into account at balance date as the realisation of these is not probable. This benefit (which has been calculated as 25.00% (2023: 25.00%) of losses and deductions available) will only be obtained if:

- i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- ii) the Company continues to comply with the conditions for deductibility imposed by the tax legislation; and
- iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

### NOTE 7: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

|                                                                                                                                           | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Cash at bank and in hand                                                                                                                  | <u>2,758,845</u>              | 4,017,470                     |
| Cash and cash equivalents as shown in the consolidated<br>Statement of financial position and the consolidated<br>Statement of cash flows | <u>2,758,845</u>              | 4,017,470                     |

### NOTE 8: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

|                          |                |         |
|--------------------------|----------------|---------|
| Sundry debtors           | 931            | 65,956  |
| Loan receivable from KMP | 77,188         | -       |
| GST receivable           | <u>78,079</u>  | 46,534  |
|                          | <u>156,198</u> | 112,490 |

Refer to Note 27 *Related party transactions* for details of loan receivable from KMP.

### NOTE 9: CURRENT ASSETS – OTHER FINANCIAL ASSETS

|                          |                |         |
|--------------------------|----------------|---------|
| Term deposit investments | <u>128,000</u> | 128,000 |
|                          | <u>128,000</u> | 128,000 |

Term deposit investments comprise bank term deposits with a maturity of over 3 months.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 10: OTHER CURRENT ASSETS

|             | Year to<br>30 June 2024 | Year to<br>30 June 2023 |
|-------------|-------------------------|-------------------------|
|             | \$                      | \$                      |
| Deposits    | 40,440                  | 1,920                   |
| Prepayments | 103,071                 | 73,171                  |
|             | <u>143,511</u>          | <u>75,091</u>           |

### NOTE 11: NON-CURRENT ASSETS – EXPLORATION ASSETS

|                                                                                   | Year to<br>30 June 2024 | Year to<br>30 June 2023 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                   | \$                      | \$                      |
| Tenement acquisition costs carried forward in respect of mining areas of interest |                         |                         |
| Opening net book amount                                                           | 761,819                 | 761,819                 |
| Acquisitions through the issue of shares                                          | 400,000                 | -                       |
| Closing net book amount                                                           | <u>1,161,820</u>        | <u>761,819</u>          |

The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

### NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT

|                              | Year to<br>30 June 2024 | Year to<br>30 June 2023 |
|------------------------------|-------------------------|-------------------------|
|                              | \$                      | \$                      |
| Cost                         | 258,701                 | 234,118                 |
| Accumulated depreciation     | (133,239)               | (100,103)               |
| Net book amount              | <u>125,462</u>          | <u>134,015</u>          |
| <b>Plant &amp; equipment</b> |                         |                         |
| Opening net book amount      | 10,889                  | 4,545                   |
| Additions                    | 24,583                  | 9,044                   |
| Depreciation charge          | (4,226)                 | (2,700)                 |
| Closing net book amount      | <u>31,246</u>           | <u>10,889</u>           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 12: NON-CURRENT ASSETS – PLANT AND EQUIPMENT (CONTINUED)

|                         | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|-------------------------|-------------------------------|-------------------------------|
| <b>Motor vehicles</b>   |                               |                               |
| Opening net book amount | 123,125                       | 72,439                        |
| Additions               | -                             | 69,871                        |
| Depreciation charge     | (28,911)                      | (19,184)                      |
| Closing net book amount | <u>94,216</u>                 | <u>123,125</u>                |
|                         | <u>125,462</u>                | <u>134,015</u>                |

### NOTE 13: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

|                             |                |                |
|-----------------------------|----------------|----------------|
| Trade payables              | 368,977        | 151,517        |
| Other payables and accruals | 125,153        | 267,542        |
|                             | <u>494,130</u> | <u>419,059</u> |

### NOTE 14: CURRENT LIABILITIES – UNEARNED INCOME

|                 | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|-----------------|-------------------------------|-------------------------------|
| Unearned income | -                             | 742,118                       |
|                 | <u>-</u>                      | <u>742,118</u>                |

### NOTE 15: CURRENT LIABILITIES – PROVISIONS

|                       | Year to<br>30 June 2024<br>\$ | Year to<br>30 June 2023<br>\$ |
|-----------------------|-------------------------------|-------------------------------|
| Employee entitlements | 24,338                        | -                             |
|                       | <u>24,338</u>                 | <u>-</u>                      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 16: ISSUED CAPITAL

#### (a) Share capital

|                            | 2024                |            | 2023                |            |
|----------------------------|---------------------|------------|---------------------|------------|
|                            | Number of<br>shares | \$         | Number of<br>shares | \$         |
| Ordinary shares fully paid | 204,016,125         | 31,554,444 | 171,218,568         | 28,672,297 |
| Total issued capital       | 204,016,125         | 31,554,444 | 171,218,568         | 28,672,297 |

#### (b) Movements in ordinary share capital

|                                                       |             |            |             |            |
|-------------------------------------------------------|-------------|------------|-------------|------------|
| Beginning of the financial year                       | 171,218,568 | 28,672,297 | 145,829,094 | 25,120,982 |
| Issued for cash                                       | 29,411,767  | 2,500,000  | 8,975,000   | 1,005,200  |
| Issued as part of a placement to Directors/management | -           | -          | 789,474     | 75,000     |
| Issued for cash under Share Purchase Plan             | -           | -          | 15,625,000  | 2,500,000  |
| Issued as consideration for tenement acquisitions     | 2,575,790   | 400,000    | -           | -          |
| Issued under Employee Incentive Plan                  | 60,000      | 10,000     | -           | -          |
| Issue on exercise of options                          | 750,000     | 128,462    | -           | -          |
| Issue costs                                           | -           | (156,315)  | -           | (28,885)   |
| End of the financial year                             | 204,016,125 | 31,554,444 | 171,218,568 | 28,672,297 |

#### (c) *Movements in options on issue*

|                                      | Number of options |             |
|--------------------------------------|-------------------|-------------|
|                                      | 2024              | 2023        |
| <i>Unlisted</i>                      |                   |             |
| Balance at the beginning of the year | 10,750,000        | 10,950,000  |
| Issue of options during the year     | 9,000,000         | 9,250,000   |
| Exercise of options                  | (750,000)         | -           |
| Expiry of options during the year    | -                 | (9,450,000) |
| Balance at the end of the year       | 19,000,000        | 10,750,000  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 16: ISSUED CAPITAL

#### (d) Ordinary shares

Ordinary shares entitle the holder 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.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

#### (e) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2024 and 30 June 2023 is as follows:

|                             | CONSOLIDATED |           |
|-----------------------------|--------------|-----------|
|                             | 2024         | 2023      |
|                             | \$           | \$        |
| Cash and cash equivalents   | 2,758,845    | 4,017,470 |
| Trade and other receivables | 156,198      | 112,490   |
| Other financial assets      | 128,000      | 128,000   |
| Trade and other payables    | (494,130)    | (419,059) |
| Working capital position    | 2,548,913    | 3,838,901 |

### NOTE 17: RESERVES

#### Share-based payment reserve

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Balance at beginning of year          | 478,301   | 274,533   |
| Expiry of options during the year     | -         | (217,694) |
| Issue of options during the year      | 1,063,337 | 421,462   |
| Conversion of options during the year | (15,962)  | -         |
| Balance at end of year                | 1,525,676 | 478,301   |

The share-based payment reserve is used to record the value of options issued by the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 18: DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

### NOTE 19: SHARE-BASED PAYMENTS

#### *Employee Incentive Plan - staff*

On 5 May 2023 the Company granted 60,000 shares to employees under its Employee Incentive Plan. The fair value of the shares based on the closing share price on the grant date is \$10,000.

On 20 September 2023 the Company granted 5,000,000 incentive options to various employees under the Company's Employee's Incentive Plan. The options, which vested immediately, are unlisted, have an exercise price of 30 cents and an expiry date of 30 November 2026. The fair value of the options is \$614,232.

#### *Employee Incentive Plan - directors*

On 17 November 2023 at the Annual General Meeting of the Company, shareholders approved the issue of 4,000,000 incentive options to directors of the Company under the Company's Employee Incentive Plan. The options, which are unlisted, have an exercise price of 30 cents and an expiry date of 30 November 2026. Their fair value of the options is \$449,105.

The inputs to the incentive options valuation were:

|                           |            |
|---------------------------|------------|
| Dividend yield            | 0%         |
| Expected volatility       | 100%       |
| Risk-free interest rate   | 3.43%      |
| Expected life of options  | 4.09 years |
| Share price at grant date | \$0.20     |

In each case the value of the options was calculated using the Black-Scholes model.

The expected life of the options is based on time to expiry and is not necessarily indicative of exercise patterns that may occur. No other features of options granted were incorporated into the measurement of fair value.

The total expense recognised in the year for share-based payments is \$1,073,337 (2023: \$421,462).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 19: SHARE-BASED PAYMENTS

750,000 of the options on issue were converted during the year (2023: none).

None of the options on issue expired during the year (2023: 9,450,000).

The number of options that were outstanding, their weighted average exercise price and their movement during the year is as follows:

|                        | 2024<br>No. | 2023<br>No. | Weighted ave ex price |            |
|------------------------|-------------|-------------|-----------------------|------------|
|                        |             |             | 2024<br>\$            | 2023<br>\$ |
| At 1 July              | 10,750,000  | 10,950,000  | 0.14                  | 0.15       |
| Granted                | 9,000,000   | 9,250,000   | 0.30                  | 0.14       |
| Exercised              | (750,000)   | -           | 0.15                  | -          |
| Expired                | -           | (9,450,000) | -                     | 0.15       |
| At 30 June             | 19,000,000  | 10,750,000  | 0.22                  | 0.14       |
| Exercisable at 30 June | 19,000,000  | 10,750,000  | 0.22                  | 0.14       |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.77 years (2023: 2.07 years).

### NOTE 20: DIRECTORS AND EXECUTIVE'S DISCLOSURES

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

|                          | CONSOLIDATED     |                |
|--------------------------|------------------|----------------|
|                          | 2024<br>\$       | 2023<br>\$     |
| Short-term benefits      | 471,140          | 315,000        |
| Post-employment benefits | 51,827           | 33,075         |
| Share based payments     | 633,374          | 209,556        |
|                          | <b>1,156,341</b> | <b>557,631</b> |

Detailed remuneration disclosures are provided in the remuneration report on page 17.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 21: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

|                                           | CONSOLIDATED |        |
|-------------------------------------------|--------------|--------|
|                                           | 2024         | 2023   |
|                                           | \$           | \$     |
| Audit and review of the financial reports | 38,500       | 37,000 |
| Total remuneration for audit services     | 38,500       | 37,000 |

### NOTE 22: CONTINGENT ASSETS AND LIABILITIES

In accordance with the ASX announcement released on 9 August 2023, the CEO is entitled to a cash bonus of \$500,000 upon the Company having a market capitalisation of at least \$50,000,000 over 3 months on which the Company's shares have actually traded. Another member of management is entitled to a potential cash bonus of \$250,000 on the same terms. The discretionary bonuses would be paid in conjunction with a capital raising being carried out by the Company.

Under the terms of an earn-in agreement with Solution Metals Pty Ltd entered into by the Company on 14 May 2024 a tranche of shares in the Company to the value of \$100,000 will be due at the 2-year anniversary, or on completion of the earn-in, whichever is earliest.

Should Buxton either

1. Secure a public listing for the project, Solution Metals Pty Ltd will receive 10% of the new entity's capital structure, or
2. Progress the project, Solution Metals Pty Ltd will receive milestone payments payable, at Buxton's discretion, in Buxton shares or cash, as follows, 3% (of fair market value of the project) at Resource, 2% at feasibility study, and 1% at Decision to mine.

Other than the above, there are no material contingent liabilities or contingent assets of the consolidated entity at balance date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 23: COMMITMENTS

#### Exploration commitments

The consolidated entity has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments inclusive of J-V exploration commitments are as follows:

|                                                | CONSOLIDATED      |                   |
|------------------------------------------------|-------------------|-------------------|
|                                                | 2024              | 2023              |
|                                                | \$                | \$                |
| Within one year                                | 2,082,792         | 2,143,000         |
| Later than one year but not later than 5 years | 8,331,168         | 9,139,360         |
|                                                | <b>10,413,960</b> | <b>11,282,360</b> |

If the consolidated entity decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

### NOTE 24: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 5 July 2024 the Company entered into a 3 year lease agreement on new office/storage premises commencing 8 July 2024 with 2 x 3 year options at an annual rent of \$70,000 plus GST.

On 26 July 2024, at a general meeting of the Company shareholders approved the issue of 3,611,787 shares via a Share Purchase Plan ("SPP") at an issue price of \$0.085 per share raising \$0.307m. The terms of the SPP were identical to the Share Placement ("Placement") completed on 6 June 2024.

Under the terms of a top up placement a further 720,542 shares were issued to IGO Ltd at an issue price of \$0.085 per share to maintain their shareholding at 19.95%, raising \$0.06m.

At the same meeting shareholders approved the issue of 16,872,056 free attaching options to the Placement/SPP/Top up placement with an exercise price of \$0.16 per option and an expiry date of 31 July 2026. The options are attached to Placement/SPP/Top up placement shares issued on a one for two basis. All 3 Directors participated in the SPP.

At the same meeting shareholders approved the issue of 2,500,000 options ("adviser options") to Evolution Capital Pty Ltd who acted as Lead Manager to the Placement. The adviser options are on the same terms as the Placement options.

The funds raised by the Placement, top up placement and SPP will be used to explore and drill at the Graphite Bull project, the Narryer project and the Centurion project in Western Australia and the Matirx Manganese project in Arizona, USA and to provide general working capital.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 24: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

On 16 August 2024 411,834 shares were issued to Zanil Pty Ltd at an issue price of \$0.075 as consideration for 50% of earthmoving costs at the Graphite Bull project.

On 20 September 2023 the Company issued 1,505,954 shares to Topdrill Pty Ltd and 411,085 shares to Zanil Pty Ltd in consideration for drilling and earthmoving costs at Graphite Bull outlined in the ASX announcement dated 12 August 2024. In addition, 200,000 shares were issued to MarketOpen Australia for investor relation services performed for the Company.

Other than the above no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

### NOTE 25: CASH FLOW INFORMATION

|                                                                                                  | CONSOLIDATED |             |
|--------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                                  | 2024         | 2023        |
|                                                                                                  | \$           | \$          |
| <b>Reconciliation of net loss after income tax to net cash outflow from operating activities</b> |              |             |
| Net loss for the year                                                                            | (4,041,862)  | (2,826,343) |
| <b>Non-operating items</b>                                                                       |              |             |
| Sale of interests in exploration projects                                                        | -            | (1,350,000) |
| <b>Non-cash items</b>                                                                            |              |             |
| Depreciation of non-current assets                                                               | 33,136       | 21,884      |
| Share-based payments                                                                             | 1,073,337    | 421,462     |
| <b>Change in operating assets and liabilities</b>                                                |              |             |
| (Increase)/decrease in trade and other receivables                                               | 31,291       | (80,170)    |
| (Increase)/decrease in other current assets                                                      | (68,420)     | (42,366)    |
| Increase/(decrease) in trade and other payables                                                  | 75,071       | 336,174     |
| Increase/(decrease) in provisions                                                                | 24,338       | -           |
| Increase/(decrease) in unearned income                                                           | (742,118)    | 742,118     |
| Net cash outflow from operating activities                                                       | (3,615,227)  | (2,777,241) |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 26: LOSS PER SHARE

|                                                                                               | COMPANY            |                    |
|-----------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                               | 2024               | 2023               |
| (a) Reconciliation of earnings used in calculating loss per share                             | \$                 | \$                 |
| Loss attributable to the owners of the Company used in<br>In calculating basic loss per share | <u>(4,041,862)</u> | <u>(2,826,343)</u> |
|                                                                                               | Number of shares   |                    |
|                                                                                               | 2024               | 2023               |
| (b) Weighted average number of shares used as the denominator                                 | \$                 | \$                 |
| Weighted average number of ordinary shares used in<br>Calculating basic loss per share        | 174,080,213        | 154,698,161        |
| Basic loss per share (cents per share)                                                        | (2.32)             | (1.83)             |

### NOTE 27: RELATED PARTY TRANSACTIONS

#### *Transactions with related parties*

#### Loan to related parties

On 30 November 2023 the Company entered into an agreement to advance the sum of \$75,000 to CEO, Martin Moloney. The purpose of the loan was to finance the conversion of Buxton options held by Mr Moloney. The loan is unsecured and attracts an interest rate of 5% per annum. The loan was originally due for repayment by 30 June 2024, but this has subsequently been extended to 30 June 2025.

At the reporting date the balance of the loan plus accrued interest is \$77,188.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 28: PARENT ENTITY INFORMATION

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

#### *Statement of profit and loss and other comprehensive income*

|                            | PARENT      |             |
|----------------------------|-------------|-------------|
|                            | 2024        | 2023        |
|                            | \$          | \$          |
| Loss after income tax      | (4,087,278) | (2,826,343) |
| Total comprehensive income | (4,087,278) | (2,826,343) |

#### *Statement of financial position*

|                             | PARENT       |              |
|-----------------------------|--------------|--------------|
|                             | 2024         | 2023         |
|                             | \$           | \$           |
| Total current assets        | 3,095,315    | 4,333,050    |
| Total assets                | 4,382,597    | 5,228,885    |
| Total current liabilities   | 472,644      | 1,161,177    |
| Total liabilities           | 472,644      | 1,161,177    |
| Equity                      |              |              |
| Issued capital              | 31,554,444   | 28,672,297   |
| Share-based payment reserve | 1,525,676    | 478,301      |
| Accumulated losses          | (29,170,168) | (25,082,890) |
| Total equity                | 3,909,952    | 4,067,708    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 29: INTERESTS IN SUBSIDIARIES

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

| Name                         | Principal place of business<br>Country of incorporation | Ownership interest |      |
|------------------------------|---------------------------------------------------------|--------------------|------|
|                              |                                                         | 2024               | 2023 |
| Alexander Creek Pty Ltd      | Australia                                               | 100%               | 100% |
| Buxton Resources Arizona LLC | USA                                                     | 100%               | 100% |
| Matrix Metals LLC            | USA                                                     | 100%               | -    |

Buxton Resources Arizona LLC did not trade during the prior financial year. All transactions were recorded by the parent entity. Commencing 1 July 2023 applicable transactions have been recorded through the subsidiary's bank accounts.

Matrix Metals LLC was incorporated during the year. The Company does not yet have a bank account. All transactions to date have been recorded by the parent entity via an inter-company loan account.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Entity name                  | Entity type    | Place formed /<br>Country of<br>incorporation | Ownership<br>interest | Tax residency |
|------------------------------|----------------|-----------------------------------------------|-----------------------|---------------|
|                              |                |                                               | %                     |               |
| Buxton Resources Limited     | Body Corporate | Australia                                     | n/a                   | Australia     |
| Alexander Creek Pty Ltd      | Body Corporate | Australia                                     | 100%                  | Australia     |
| Buxton Resources Arizona LLC | Body Corporate | USA                                           | 100%                  | USA           |
| Matrix Metals LLC            | Body Corporate | USA                                           | 100%                  | USA           |

## DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Seamus Cornelius

Director  
Perth, 27<sup>th</sup> September 2024

**BUXTON RESOURCES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

To the members of Buxton Resources Limited

**Opinion**

We have audited the financial report of Buxton 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 and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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**BUXTON RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Emphasis of Matter – Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$4,041,862 and net cash outflows from operating activities of \$3,615,227 during the year ended 30 June 2024. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our 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 for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter - Carrying value of capitalised tenement acquisition costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our Audit Addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 1(j) and Note 11 to the financial statements, tenement acquisition costs are capitalised and carried forward where they are expected to be recouped through successful development.</p> <p>Capitalised tenement acquisition costs amounted to \$1,161,820 as at 30 June 2024.</p> <p>Tenement acquisition costs are considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>the judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> have been met.</li> </ul> | <p>The audit procedures that we performed included the following:</p> <ul style="list-style-type: none"> <li>Discussed the basis of the carrying value of tenement acquisition costs with management;</li> <li>Verified additions to tenement acquisition costs to supporting documentation, including acquisition agreements, to ensure they were bona fide transactions;</li> <li>Reviewed management's assessment of the tenements carrying value; and</li> <li>Assessed the appropriateness of the disclosures included in the financial report.</li> </ul> |

**BUXTON RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Information Other than the Financial Report and Auditor's Report Thereon**

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

Our opinion on the financial report does not cover the other information and 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:

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.

**BUXTON RESOURCES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Report on the Remuneration Report**

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

**Opinion**

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

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

27 September 2024

## SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 23 September 2024.

### (a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

| Computershare                   |               |                                    |         |
|---------------------------------|---------------|------------------------------------|---------|
| BUXTON RESOURCES LIMITED        |               | ORDINARY FULLY PAID SHARES (Total) |         |
| Range of Units As Of 23/09/2024 |               | Composition : ORD                  |         |
| Range                           | Total holders | Units                              | % Units |
| 1 - 1,000                       | 74            | 11,489                             | 0.01    |
| 1,001 - 5,000                   | 197           | 687,954                            | 0.33    |
| 5,001 - 10,000                  | 231           | 1,918,553                          | 0.91    |
| 10,001 - 100,000                | 637           | 26,450,033                         | 12.54   |
| 100,001 Over                    | 278           | 181,809,298                        | 86.22   |
| Rounding                        |               |                                    | -0.01   |
| Total                           | 1,417         | 210,877,327                        | 100.00  |

  

| Unmarketable Parcels                           |                     |         |           |
|------------------------------------------------|---------------------|---------|-----------|
|                                                | Minimum Parcel Size | Holders | Units     |
| Minimum \$ 500.00 parcel at \$ 0.0640 per unit | 7,813               | 361     | 1,280,821 |

### (b) Substantial shareholders

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company, in accordance with section 671B of the *Corporations Act 2001* are:

1. IGO Limited is a substantial shareholder holding a relevant interest in 40,701,221 shares representing 19.95% of the voting power.
2. National Business Holding (VU) Ltd is a substantial shareholder holding a relevant interest in 10,841,659 shares representing 5.14% of the voting power.

### (c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

**(d) Twenty largest shareholders**

The names of the twenty largest holders of quoted ordinary shares are:

| Computershare                                                |                                                                                     |                                    |         |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------|---------|
| BUXTON RESOURCES LIMITED                                     |                                                                                     | ORDINARY FULLY PAID SHARES (Total) |         |
| Top Holders (Grouped) As Of 23/09/2024                       |                                                                                     | Composition : ORD                  |         |
| Rank                                                         | Name                                                                                | Units                              | % Units |
| 1                                                            | ZERO NOMINEES PTY LTD                                                               | 32,932,792                         | 15.62   |
| 2                                                            | NATIONAL BUSINESS HOLDING (VU) LTD                                                  | 10,841,659                         | 5.14    |
| 3                                                            | IGO LIMITED                                                                         | 9,162,500                          | 4.34    |
| 4                                                            | A & R DEARLOVE PTY LTD <ANT & RENAES SUPER FUND A/C>                                | 6,055,000                          | 2.87    |
| 5                                                            | MR JACOBUS GERARDUS DE JONG                                                         | 5,960,190                          | 2.83    |
| 6                                                            | MS CASEY LANCEE                                                                     | 5,043,319                          | 2.39    |
| 7                                                            | MS JULIE ANNE GOOD + MR DENNIS GAVAN JOHN GRIFFITH <GRIFFITH FAM SF A/C>            | 3,851,889                          | 1.83    |
| 8                                                            | MS JULIE ANNE GOOD                                                                  | 3,432,444                          | 1.63    |
| 9                                                            | MR CRAIG PHILLIP CARBONE <CRAIG CARBONE A/C>                                        | 2,720,236                          | 1.29    |
| 10                                                           | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                           | 2,575,055                          | 1.22    |
| 11                                                           | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                              | 2,286,341                          | 1.08    |
| 12                                                           | MR BRADLEY STUART FALCONER                                                          | 1,856,159                          | 0.88    |
| 13                                                           | CITICORP NOMINEES PTY LIMITED                                                       | 1,847,475                          | 0.88    |
| 14                                                           | NEW WORLD RESOURCES LIMITED                                                         | 1,658,324                          | 0.79    |
| 15                                                           | MR ANTHONY PAUL PIRROTTINA + MRS LISA MICHELLE PIRROTTINA <ALCATRAZ SUPER FUND A/C> | 1,600,000                          | 0.76    |
| 16                                                           | MR DAVID JAMES DELFANTE                                                             | 1,517,000                          | 0.72    |
| 17                                                           | TOPDRILL HOLDINGS PTY LTD                                                           | 1,505,954                          | 0.71    |
| 18                                                           | MR SEAMUS IAN CORNELIUS                                                             | 1,503,930                          | 0.71    |
| 19                                                           | MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>                | 1,423,530                          | 0.68    |
| 20                                                           | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>                             | 1,365,819                          | 0.65    |
| Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total) |                                                                                     | 99,139,616                         | 47.01   |
| Total Remaining Holders Balance                              |                                                                                     | 111,737,711                        | 52.99   |

**(e) Schedule of interests in mining tenements**

| <b>Tenement</b> | <b>Location / Project</b>         | <b>% at 30 June 2024</b> |
|-----------------|-----------------------------------|--------------------------|
| E04/2451        | West Kimberley - Baracus / IGO JV | 16                       |
| E04/2060        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2407        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2408        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2411        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2527        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2530        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2536        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2549        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2550        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2578        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2579        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2580        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2581        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2584        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2585        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2609        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2611        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2612        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2613        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2614        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2615        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2617        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2629        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2630        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2631        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2648        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2649        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2650        | West Kimberley Regional - IGO JV  | 20                       |
| E04/2651        | West Kimberley Regional - IGO JV  | 20                       |
| E04/1972        | West Kimberley – IGO/NWC/TT JV    | 16                       |
| E04/2423        | West Kimberley – IGO/NWC/TT JV    | 20                       |
| E28/1959        | Fraser Range - IGO JV             | 10                       |
| E28/2201        | Fraser Range - IGO JV             | 10                       |
| E09/2427        | Narryer                           | 100                      |
| E09/2428        | Narryer                           | 100                      |
| E09/2429        | Narryer                           | 100                      |

|                                         |                                                                  |              |
|-----------------------------------------|------------------------------------------------------------------|--------------|
| E09/2922                                | Narryer                                                          | 100          |
| E09/1985                                | Graphite Bull                                                    | 100          |
| L09/102                                 | Graphite Bull                                                    | 100          |
| L09/103                                 | Graphite Bull                                                    | 100          |
| E69/4182                                | Madman                                                           | 100          |
| EL80/5545                               | Lateron                                                          | 100          |
| EL80/5579                               | Centurion                                                        | 100          |
| LA80/116                                | Centurion                                                        | 100          |
| LA80/117                                | Centurion                                                        | 100          |
| MEP 008-121028                          | Copper Wolf<br>(Section 16 T8NR1W G&SR Meridian)                 | 100          |
| MEP 008-123390                          | Copper Wolf<br>(Section 9 T8NR1W G&SR Meridian)                  | 100          |
| MEP 008-124215                          | Copper Wolf<br>(Section 29 T8NR1W G&SR Meridian)                 | 100          |
| SM-01 through SM-54                     | Copper Wolf, Yavapai Co, Arizona<br>(Federal Lode Mining Claims) | 100          |
| CW-01 through CW-215                    | Copper Wolf, Yavapai Co, Arizona<br>(Federal Lode Mining Claims) | 100          |
| Copper Chief #1-5 & Copper Chief #18-19 | Copper Wolf, Yavapai Co, Arizona<br>(Federal Lode Mining Claims) | 100 (option) |
| CW-216 through CW-342                   | Copper Wolf, Yavapai Co, Arizona<br>(Federal Lode Mining Claims) | 100          |
| ELA45/6228                              | Royale                                                           | 100          |
| ELA45/6229                              | Royale                                                           | 100          |
| ELA45/6230                              | Royale                                                           | 100          |
| ELA45/6231                              | Royale                                                           | 100          |
| ELA45/6232                              | Royale                                                           | 100          |
| ELA45/6233                              | Shogun                                                           | 100          |
| ELA45/6234                              | Shogun                                                           | 100          |