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And Controlled Entities

ABN: 83 127 620 482

ANNUAL REPORT

For the Year Ended 30 June 2023



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CORPORATE DIRECTORY

DIRECTORS

Peter Bird	Non-Executive Chairman (appointed 20 November 2022)
Nicholas Ong	Non-Executive Director (appointed 20 November 2022)
Daniel Smith	Non-Executive Director (appointed 15 August 2022)
Adam Schofield	Executive Director (resigned 15 August 2022)
Jonathan Shellabear	Non-Executive Chairman (resigned – 21 November 2022)
Stephen Brockhurst	Non-Executive Director (resigned – 21 November 2022)

SECRETARY

Nicholas Ong (appointed 21 November 2022)
Stephen Brockhurst (resigned – 21 November 2022)

REGISTERED AND BUSINESS OFFICE

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Perth WA 6000
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WEBSITE & EMAIL

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX Code: **NES**

AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville WA 6902

SHARE REGISTRY

Automic Registry Services Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000



DIRECTORS' REPORT continued

Your Directors submit the annual financial report of the Consolidated Entity for the year ended 30 June 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the year were the exploration and development of natural resources. There have been no other significant changes in the activities of the Consolidated Entity during the year other than matters noted in this report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2023 was \$1,307,070 (2022: \$2,317,835).

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2023 (2022: nil).

CORPORATE

Funding

On 21 October 2022, the Company announced a renounceable entitlements issue for the offer of one new share (at a price of \$0.005 each) for every one existing share held on 26 October 2022. On 16 November 2022, the Company announced that the offer had closed and a follow-on placement completed raising \$1,471,486. Pursuant to the offer and the follow-on placement, on 18 November 2022, 294,297,164 shares were issued.

Tenement Acquisition

On 19 May 2023, the Company announced the acquisition of 100% of 6 granted prospecting licenses and two mining license applications (Tenements), surrounding the Company's Yarri gold project. The Company, and wholly-owned subsidiary, 79 Exploration Pty Ltd, entered into a sale and purchase agreement with Rock Mining Australia Pty Ltd. The transaction was completed on 5 July 2023, with the payment of \$35,000 cash and the issue of 25 million ordinary shares (subject to 3 month voluntary escrow) (refer to ASX announcement dated 19 May 2023).



OPERATIONS

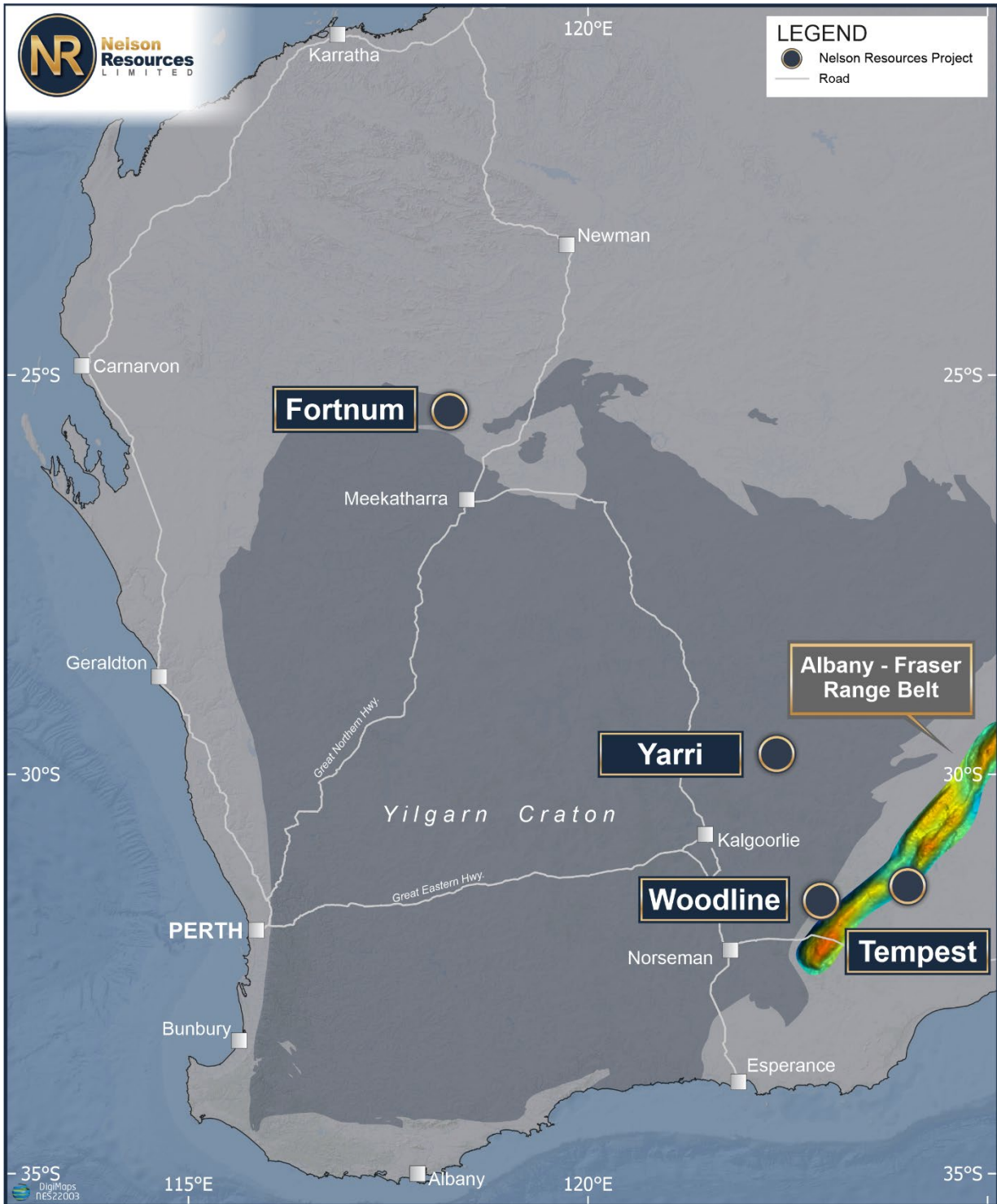


Figure 1 – Nelson Resources Project Locations



Project Activity

Nelson Resources has completed the following work at each of its projects (Figure 1) during the year:

WOODLINE GOLD PROJECT (100%)

The Woodline Project (Figure 1) lies 140km South East of Kalgoorlie and is halfway between the Trans Australia Rail line and the Eyre Highway. The Woodline Project consists of the Grindall, Redmill, Harvey, Socrates & Morris Projects which makes up 1220km² of exploration tenure.

The Project lies across the boundary of the Archaean Yilgarn Craton and the Proterozoic Northern Foreland of the Albany-Fraser Orogen.

The Woodline Project incorporates:

- 65km of the Cundeelee fault within its tenure and contains an identified >20km gold geochemical and bedrock gold anomaly which is in the same geological structural setting 2 as Tropicana Gold Mine.
- 30km of significantly unexplored greenstones within the Norseman-Wiluna greenstone belt, and a significant and unique holding within the confluence of the Keith-Kilkenny Fault / the Claypan Shear Zone and the Cundeelee Shear Zone. These three shear zones have hosted many of the largest gold projects in Western Australia.
- Recent drilling geophysics has identified several mineralised zones and extensions at Socrates Main, Socrates West and Socrates East.

At Woodline, a total of 173 aircore holes were drilled for 5,824m (refer to ASX announcement dated 17 October 2022). The location of the drilling, in relation to previous drilling and regional geology (GSWA, 2019), is shown on Figure 2. The principal objective of this wide-spaced (100m) aircore drilling program was to generate targets for future RC drilling by:

- Confirming the gold distribution at existing targets.
- Drill testing gold-in-soil anomalies that were untested or poorly tested.
- Extending the defined mineralisation over existing targets to expand the footprint of existing RC drilling targets.

At Socrates, drill holes, that were planned to intersect supergene zones missed by historical drilling, produced a small number of anomalous intersections. Although the results from this program do not define RC drilling targets.

At Grindall and Redmill, the objectives were similar to those at Socrates, albeit over a larger area returning several anomalous intersections. The drilling, at both Redmill and Grindall, sought to extend the anomalous zones as well as confirm continuity between wider-spaced historical drilling. To this end, the drilling results demonstrate that the four main anomalous zones are continuous and potentially represent mineralised zones at depth.



DIRECTORS' REPORT continued

In November 2022, Nelson announced the assay results from re-sampling of 4-meter composites originally reported for the drilling at Woodline. All of the results reported here are in weathered basement rocks.

Comparison of the re-sampling with the original confirm the original results and present compelling targets for follow-up work in five separate locations across three prospects at Woodline.

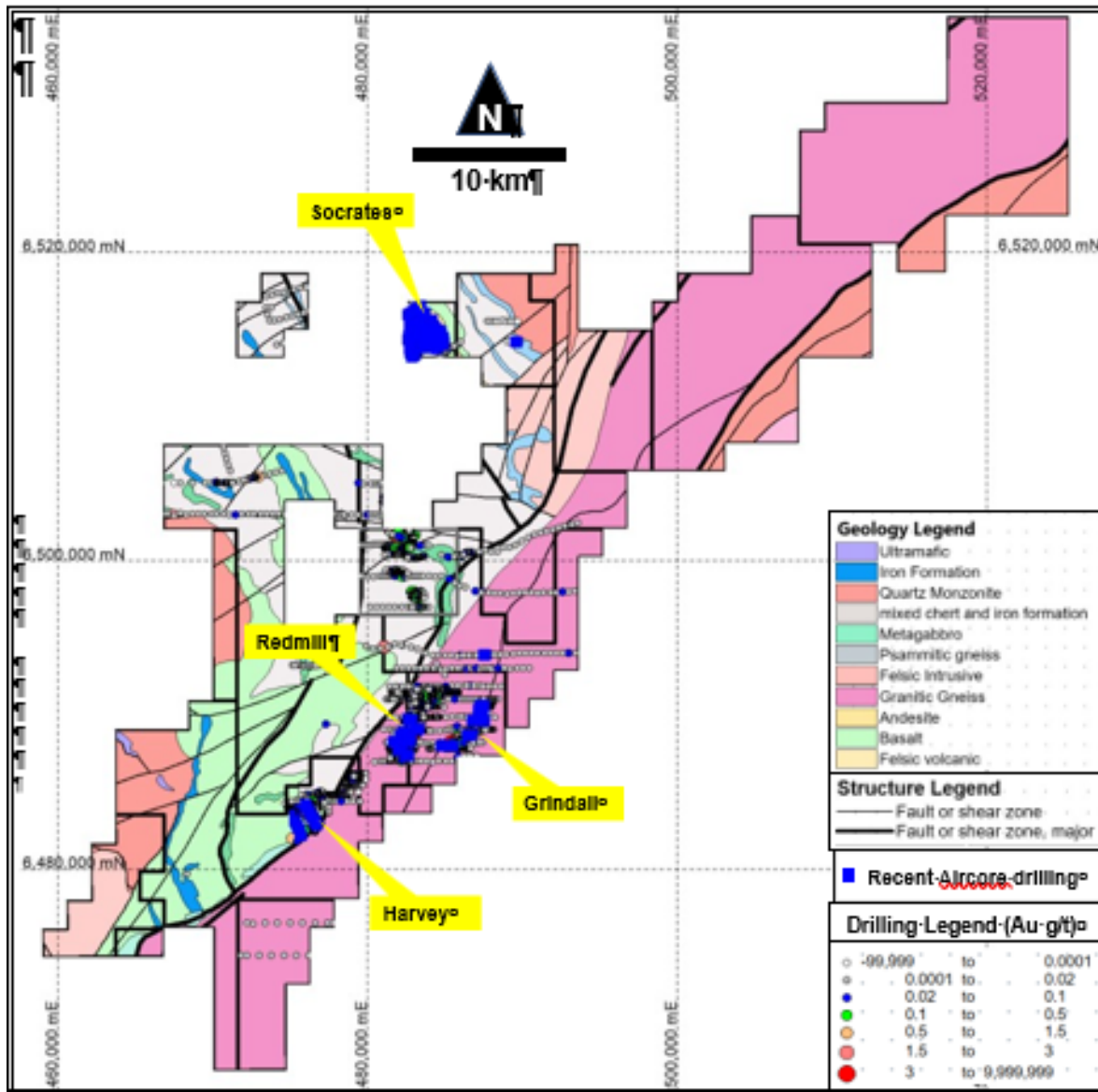


Figure 2: Location of completed aircore drilling over the Woodline Project.

In December 2022, several new tenements were granted at the Woodline project, as shown by Figure 4.

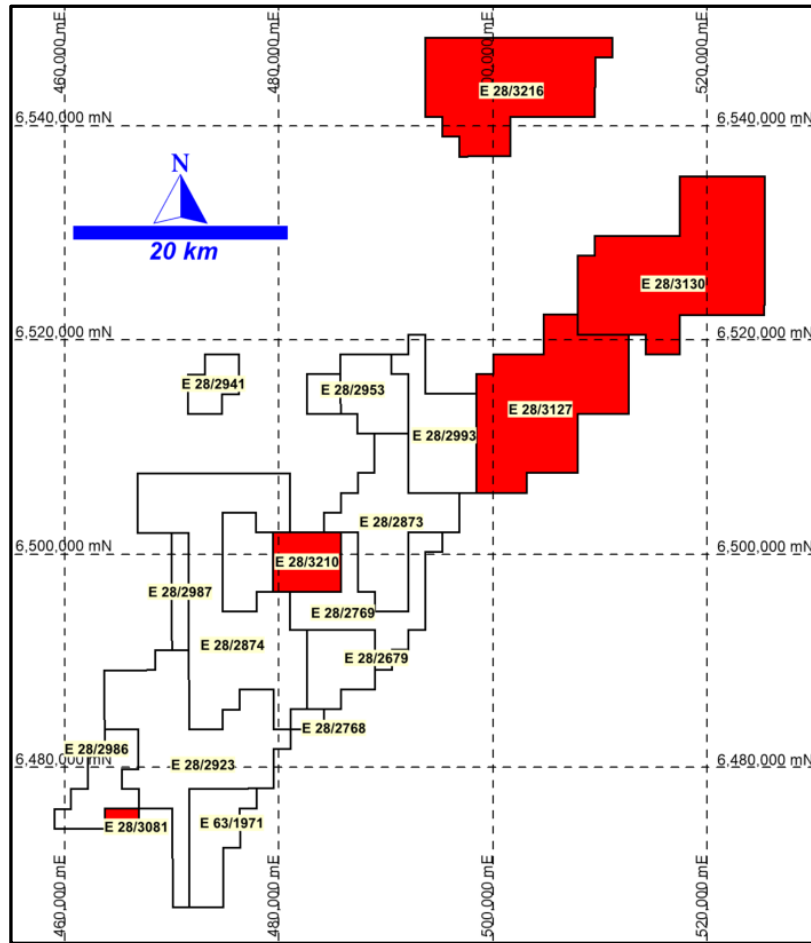


Figure 3: Woodline tenure showing granted tenements in red.

TEMPEST GOLD PROJECT (100%)

The Tempest gold project is located 250 kilometers ESE of Kalgoorlie and 90 kilometers NE from Nova-Bollinger Mine in the Albany-Fraser orogen (Figure 1). The project has an area of 105 km² and borders the IGO / Rumble Resources Thunderstorm JV project.

The project is located in the Fraser Complex of the Proterozoic Albany-Fraser Orogen and is east of the Archean Yilgarn Craton. The Proterozoic geology is completely obscured by Tertiary fluvio-marine sediments associated with the Eucla Basin, which cover much of the region.

During the year, At Tempest, a total of 14 aircore drill holes were completed for 1607m, along strike from mineralisation identified at the IGO/Rumble Resources JV at the Pion prospect.

This was Nelson's first drilling program at Tempest and returned an anomalous intersection in a position interpreted to be along strike from anomalous intersections reported by the IGO-Rumble JV (refer to ASX announcement dated 17 October 2023).



FORTNUM GOLD PROJECT (100%)

The Fortnum project (E52/3695 & E52/4133) is a 24km² tenement located within the Peak Hill Mineral Field, approximately 14 kilometers southwest of the Fortnum Mining centre (Figure 4).

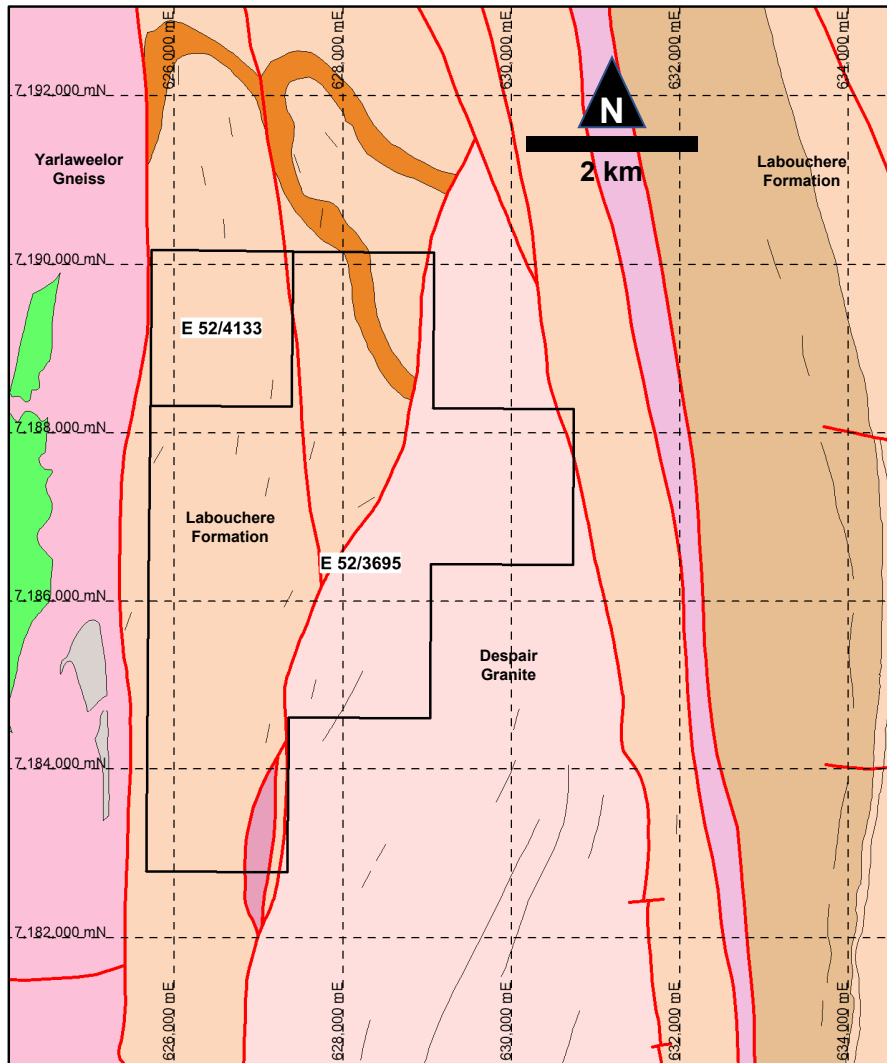


Figure 4: Fortnum on regional geology (GSWA)

The work completed by previous explorers defined two corridors of anomalous gold-in-soil: in the centre and on eastern side of the tenement. Several RAB drilling programs tested under these areas, during the 1990's, and intersected anomalous gold in basement. Several areas were tested with set-depth, shallow holes which did not test the full depth of the weathered profile. These areas represent an opportunity to rapidly advance the project.

The Company is confident that the previous work is valid and that the work has defined a target area which is incompletely tested. The Company propose to complete a staged approach to drilling these targets commencing with a ~3,000m aircore drilling program to extend and confirm the existing anomalous gold zones and provide the basis to develop RC drilling targets (Figure 5)



(refer to ASX announcement dated 12 September 2023). This work follows agreement with the traditional owners of the land and pegging of the drill program under the supervision of monitors from the native title claimants group.

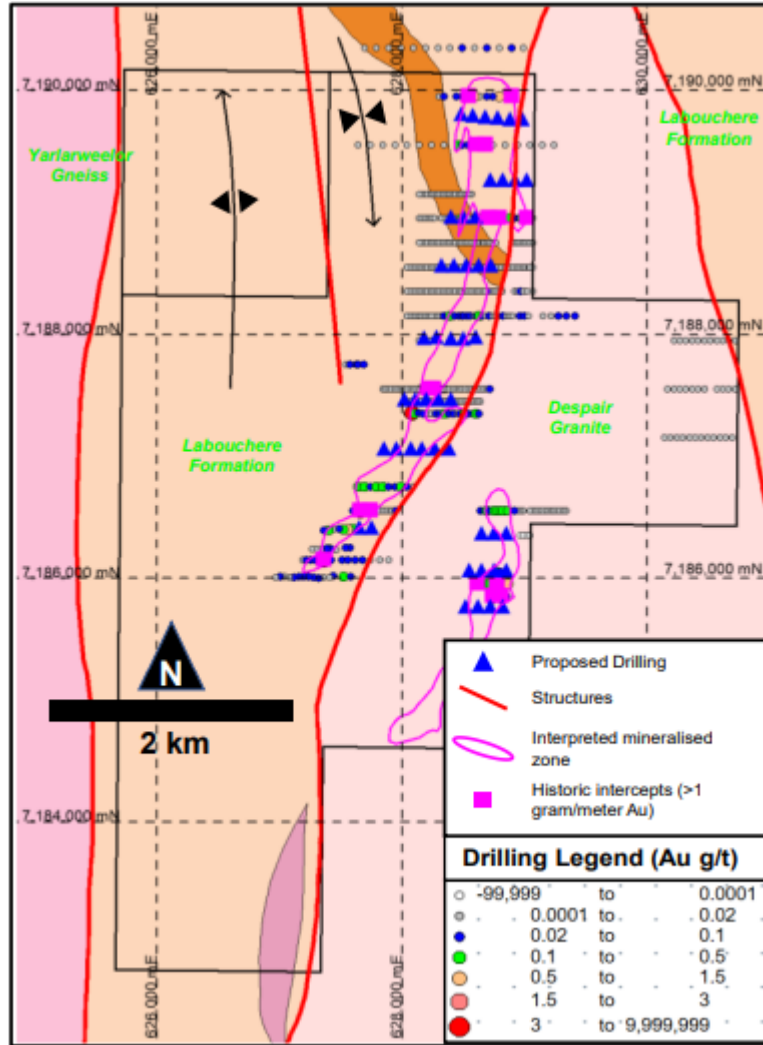


Figure 5: Regional geology, historical drilling, interpreted mineralization zones and proposed aircore drill hole locations.

YARRI GOLD PROJECT (100%)

The Yarli Project lies 160 kilometres north east of Kalgoorlie on Eudjina Station and is 30kilometres north of Northern Star's Carosue Dam mine and 7.5kilometres East of the Porphyry Mine and consists of three prospects to the north and east of the historic Yarli State Battery site.

The Wallaby lodes were mined from 1902 to 1914 and from 1934 to 1940 producing 22,000 ounces of gold. The maximum depth of the old workings was shallow and generally no more than 35 metres below surface.



DIRECTORS' REPORT continued

Nelson have explored the project since 2017 and have completed substantial exploration programs 1, 2, 3, including:

- Aerial photography over the individual tenements.
- Ground magnetic survey over the individual tenements.
- 112 RC drill holes for 10,580m.

From this work, the mineralised system at Yarri was successfully targeted and a number of significant intersections were reported, including:

- 8m @ 18.1g/t Au from 101 m in hole YWRC11, including 3m @ 44.1g/t Au.
- 9m @ 14.6 g/t Au from 70 m in hole YWRC05, including 4m @ 30.2g/t Au
- 4m @ 4.2g/t Au from 52 m in hole YWRC18, including 1m @ 13.8g/t Au
- 4m @ 4.1g/t Au from 92 m in hole YWRC 26, including 1m @ 12.2g/t Au
- 6m @ 13.2g/t Au from 15 m in hole YGRC03, including 1m @ 69.9g/t Au
- 3m @ 4.8g/t Au from 33 m in hole YBRC04, including 1m @ 10.2g/t Au

On 19 May 2023, the Company announced the acquisition of 6 granted prospecting licenses and two mining license applications surrounding the Company's Yarri gold project. The acquisition has increased the size of the Company's Yarri gold project from 0.35 km² to 8.76 km² (Figure 6).

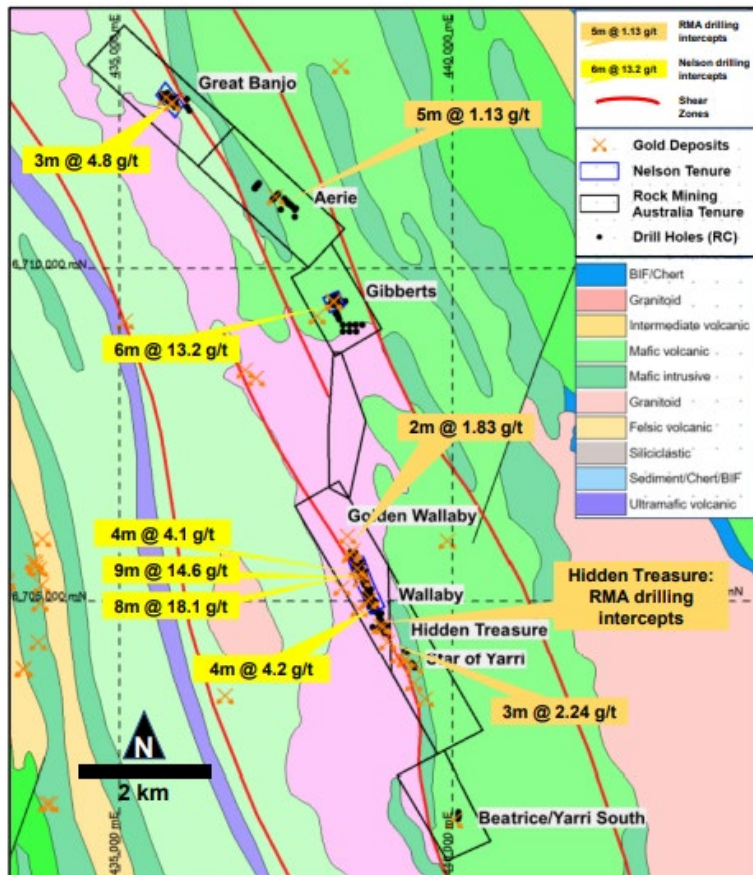


Figure 6: Map of tenure, interpreted geology and significant intersections



The work completed by the previous owner includes drilling around the extremities of the Yarri system, including Golden Wallaby and Aerie. The programs at both of these prospects returned significant intersections (Figure 6). Significant drill results from those tenements include:

- 8m @ 4.62 g/t gold from 40m, including 2m @ 10.87 g/t from 44m (TP6).
- 15m @ 1.33g/t gold from 12m, including 3m @ 3.31 g/t from 20m (TP21).
- 6m @ 1.38 g/t gold from 41m, including 1m @ 4.01 g/t from 44m (TP33).

The bulk of the work done was at the Hidden Treasure prospect. This area has a significant mining history, including recently, where a small parcel of ore grading over 4 g/t was mined in 1983. This prospect produced some of the best intersections over the project (Figure 7).

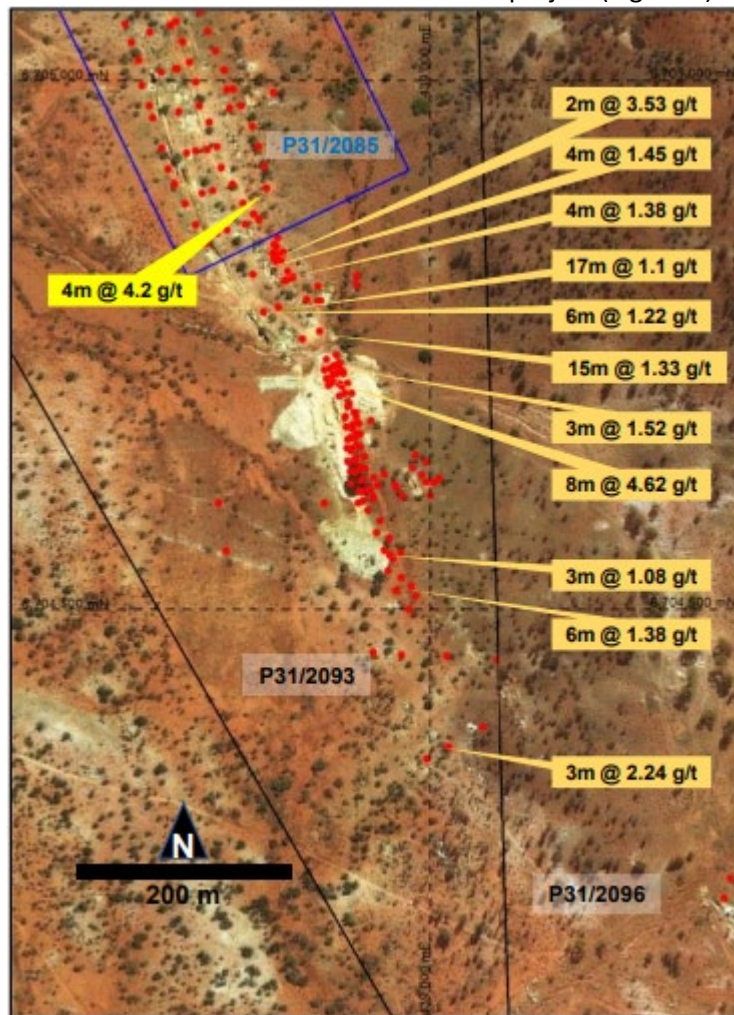


Figure 7: Intercepts at Hidden Treasure and Wallaby.

By acquiring the new tenements, this project can be advanced. There is now room to drill deeper holes under the mineralised zone, potential to develop the existing near surface mineralisation and potential to expand the footprint of the combined mineralised system.



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Derek Shaw, a geologist employed by Nelson Resources Limited. Mr Shaw is a Member Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Shaw consents to the inclusion in the report of the matters in the form and context in which it appears.

Climate Risk

The Company acknowledges that climate change issues could constitute a risk to its operations but has assessed the risks to be very low. The largest concern for the Company is water management during its exploration activities and access to site during major rain events. Most of the Company's operations occur in remote areas with scarce access to water and the Company believes that climate change may exacerbate this issue as weather patterns potentially become less predictable. The Company's approach is to be flexible and adaptive in its response to manage this potential issue whilst adding water bores and improving site access in all-weather conditions.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below:

Current Directors

Director	Details
Peter Bird	
Qualifications	BSc (Hons) (Geology)
Position	Non-executive Chairman
Appointment Date	20 November 2022
Length of Service	7 months
Biography	Peter Bird has a wide experience in operational mining geology and exploration in large multinational corporations. He has worked in business development and treasury, with extensive experience as a mining analyst and in investor relations and human resources before becoming a company director. Peter was Deputy Chairman and CEO of Asiamet Resources Limited, Australia, from 2017 (listed on the AIM market of the London Stock Exchange), prior to joining Zenith. He has previously served as Managing Director of Heemskirk Consolidated Ltd, of which he was a joint founder, and was Non-Executive Chairman of Excelsior Gold Ltd.
Current Listed Directorships	Cosmo Metals Limited (since 10 November 2021)
Former Listed Directorships within last 3 years	Zenith Minerals Limited



DIRECTORS' REPORT continued

Nicholas Ong	
Qualifications	MBA, BCom, GradDipAppFin, GradDipACG, FCIS, FGIA
Position	Non-Executive Director
Appointment Date	20 November 2022
Length of Service	7 months
Biography	Mr Ong brings 19 years' experience in IPO, listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia. Nicholas is currently a Company Secretary of several ASX listed companies.
Current Listed Directorships	CFOAM Limited (since 29 October 2018) Beroni Group Limited (since 1 March 2021)
Former Listed Directorships within last 3 years	White Cliff Resources Limited Helios Energy Limited Vonex Limited Miepay Limited

Daniel Smith	
Qualifications	BA, GradDipACG, FGIA, RG146
Position	Non-Executive Director
Appointment Date	15 August 2022
Length of Service	10 months
Biography	Mr Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has over 15 years primary and secondary capital markets expertise. He has advised on and been involved in over a dozen IPOs, RTOs and capital raisings on the ASX, AIM and NSX. Dan is currently non-executive director and/or company secretary for a number of companies operating in the resources sector, and has been heavily involved in project origination and evaluation.
Current Listed Directorships	Artemis Resources Limited (since 5 February 2019) White Cliff Minerals Limited (since 14 December 2018) QX Resources Limited (since 13 June 2018) Lachlan Star Limited (since 18 January 2018) DY6 Metals Ltd (since 3 November 2022) Europa Metals Ltd (since 16 January 2018)
Former Listed Directorships within last 3 years	Alien Metals Ltd



DIRECTORS' REPORT continued

Former Directors

Director	Details
Jonathan Shellabear	
Qualifications	BSc (Hons), MBA
Position	Independent Non-Executive Chairman
Appointment Date	12 April 2022
Resignation Date	20 November 2022
Adam Schofield	
Qualifications	Dip (MechEng)
Position	Executive Director
Appointment Date	7 July 2016
Resignation Date	15 August 2022
Stephen Brockhurst	
Qualifications	BCom
Position	Independent Non-Executive Director
Appointment Date	1 February 2019
Resignation Date	20 November 2022

COMPANY SECRETARY

Company Secretary	Details
Nicholas Ong	
Position	Company Secretary
Appointment Date	20 November 2022
Resignation Date	N/A



MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Board in the Capacity of Audit & Risk Management Committee	Board in the Capacity of Nomination & Remuneration Committee
Number of Meetings Held	4		-
Number of Meetings Attended:			
Peter Bird	2		
Nicholas Ong	2		
Daniel Smith	3		
Adam Schofield ¹	1		
Stephen Brockhurst ²	2		
Jonathan Shellabear ³	2		

¹ Resigned 15 August 2022.

² Resigned 20 November 2022.

³ Resigned 20 November 2022.

The Consolidated Entity does not have an Audit, Remuneration or Nomination Committee with the full Board carrying out the functions that would otherwise be dealt with by such Committees. All Directors were eligible to attend all Board Meetings held when they were in office.

SHARE OPTIONS

As at the date of this report, there were 2,152,539 options exercisable at \$0.1125 expiring 18 November 2024 on issue.

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

There were no shares issued as a result of the exercise of options during the year.



REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2023. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Company Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$250,000 per annum. The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

Remuneration Report Approval at FY2023 AGM

The remuneration report for the period ended 30 June 2023 will be put to shareholders for approval at the Company's AGM which will be held during November 2023.



Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Consolidated Entity and specified executives of the Consolidated Entity for the years ended 30 June 2023 and 30 June 2022 respectively are set out on the following tables:

	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary fees and leave \$	Other Fees \$	Termination Payment \$	Super-annuation \$	Incentive Payments \$	FV Securities \$	\$	Fixed %	STI %	LTI %
Non-Executive Directors											
Peter Bird ¹	2023	20,000	-	-	2,100	-	-	22,100	100%	-	-
	2022	-	-	-	-	-	-	-	-	-	-
Daniel Smith ²	2023	35,586	-	-	-	-	-	35,586	100%	-	-
	2022	-	-	-	-	-	-	-	-	-	-
Nicholas Ong ³	2023	22,000	-	-	-	-	-	22,000	100%	-	-
	2022	-	-	-	-	-	-	-	-	-	-
Jonathan Shellabear ⁴	2023	29,837	-	-	3,133	-	-	32,970	100%	-	-
	2022	13,964	-	-	1,396	-	-	15,360	100%	-	-
Stephen Brockhurst ⁵	2023	19,520	-	-	-	-	-	19,520	100%	-	-
	2022	52,560	-	-	-	-	-	52,560	100%	-	-
Total Non-Executive Directors	2023	126,943	-	-	5,233	-	-	132,176	100%	-	-
	2022	66,524	-	-	1,396	-	-	67,920	100%	-	-
Executive Directors											
Adam Schofield ⁶	2023	43,344	-	52,013	-	-	-	95,357	100%	-	-
	2022	208,050	-	-	-	-	(15,000)	193,050	100%	-	-
Total Executive Directors	2023	43,344	-	52,013	-	-	-	95,357	100%	-	-
	2022	208,050	-	-	-	-	(15,000)	193,050	100%	-	-

¹ Appointed 20 November 2022.

² Appointed 15 August 2022.

³ Appointed 20 November 2022.

⁴ Resigned 20 November 2022.

⁵ Resigned 20 November 2022.

⁶ Resigned 15 August 2022.



Consultancy Agreements

Pether Bird is appointed as a non-executive director pursuant to an appointment letter with the Company. The appointment letter commenced on 20 November 2022 and will continue until it is terminated in accordance with its terms. Under the Appointment Letter, Peter Bird is entitled to receive a director fee of \$36,000 per annum inclusive superannuation.

Daniel Smith is engaged as a non-executive director pursuant to a consultancy agreement with the Company. The consultancy agreement commenced on 15 August 2022 and will continue until it is terminated in accordance with its terms. For his role as a non-executive director, the Company will pay Daniel Smith a fee of \$52,560 per annum. The fee was reduced to \$36,000 per annum effective from 1 November 2022.

Nicholas Ong is engaged as a non-executive director pursuant to a consultancy agreement with the Company. The consultancy agreement commenced on 20 November 2022 and will continue until it is terminated in accordance with its terms. For his role as a non-executive director, the Company will pay Nicholas Ong a fee of \$36,000 per annum.

The Company engaged Minerva Corporate Pty Ltd ("Minerva Corporate"), of which Daniel Smith and Nicholas Ong are directors, to provide company secretarial services for a monthly fee of \$2,000, and chief financial officer services for a monthly fee of \$3,000.

Share Based Compensation

There were no share-based compensation during the year.

No ordinary shares in the Company were provided as a result of an exercise of remuneration options to Directors and other key management personnel of the Consolidated Entity in this or the previous reporting period.

Related Party Transactions

During the year the Company paid \$31,613 in company secretarial and chief financial officer fees to Minerva Corporate Pty Ltd, and an additional once off \$2,000 consulting fee to Minerva Corporate for the corporate consulting services provided by Daniel Smith and Nicholas Ong.

Effective 26 February 2021 the Company entered into a sub-lease agreement with Kingfisher Mining Limited (a company of which Adam Schofield is a directors) for the occupancy of its premises. The transaction was at arm's length terms, expiring 25 June 2023.

During the year the Company sold a piece of equipment to GreenTech Metals Limited of which Daniel Smith was the Company Secretary until 9 August 2023 in return for a consideration of \$28,000. The transaction was deemed to be arm's length terms.

Effective 1 February 2021 the Company has charged rent to Heavy Minerals Limited (a company of which Adam Schofield is a director) for the occupancy of its premises. The Company assigned its office lease to Heavy Minerals effective from 25 June 2023 and disposed furniture and equipment in the office to Heavy Minerals for \$6,000. All of these transactions were deemed to be arm's length terms.



Directors' Interests and Benefits

The movement during the reporting period in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2022 or Date of appointment	On-Market Purchases	Conversion of Performance Rights	Other Changes	No. Shares Held at 30 June 2023	No. Shares Held at Date of this Report
Peter Bird⁷						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Daniel Smith⁸						
Directly	-	-	-	-	-	-
Indirectly	-	36,000,000	-	-	36,000,000 ⁹	40,000,000 ¹⁵
Nicholas Ong						
Directly	-	-	-	-	-	-
Indirectly	-	32,500,000	-	-	35,902,301 ¹⁴	40,000,000 ¹⁶
Jonathan Shellabear¹⁷						
Directly	-	-	-	-	N/A	N/A
Indirectly	-	-	-	-	N/A	N/A
Stephen Brockhurst¹⁸						
Directly	-	-	-	-	N/A	N/A
Indirectly	3,113,098	10,113,098	-	-	N/A	N/A
Adam Schofield¹⁹						
Directly	6,740,249	-	-	-	N/A	N/A
Indirectly	315,000	-	-	-	N/A	N/A
Total	31,168,347	44,113,098	-	-	36,000,000	43,500,000²¹

⁷ Appointed 20 November 2022.

⁸ Appointed 15 August 2022.

⁹ Among shares held at 30 June 2023, 32,500,000 units were held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith and Nicholas Ong are directors and indirect shareholders, and 3,500,000 units were held by Orwellian Investments Pty Ltd, a company of which Daniel Smith is director and indirect shareholder.

¹⁴ Among shares held at 30 June 2023, 32,500,000 units were held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith and Nicholas Ong are directors and indirect shareholders; 3,402.951 units were held through Qupit Superannuation, of which Nicholas Ong is a beneficiary

¹⁵ 40,000,000 million shares included 36,500,000 units held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith is a director and indirect shareholder, and 3,500,000 units held by Orwellian Investments Pty Ltd, a company of which Daniel Smith is director and indirect shareholder.

¹⁶ 40,000,000 million shares included 36,500,000 units held by Bridge The Gap Trading Pty Ltd, a company of which Nicholas Ong is a director and indirect shareholder, and 3,500,000 units held by Chen Ong & Siew Sung <Qupit Superannuation A/C>, entity of which Nicholas Ong is a beneficiary.

¹⁷ Resigned 20 November 2022.

¹⁸ Resigned 20 November 2022.

¹⁹ Resigned 15 August 2022.

²⁰ 40,000,000 million shares included 36,500,000 units held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith and Nicholas Ong are directors and indirect shareholders; 3,500,000 units held by Orwellian Investments Pty Ltd, a company of which Daniel Smith is director and indirect shareholder; and 3,500,000 units held by Chen Ong & Siew Sung <Qupit Superannuation A/C>, entity of which Nicholas Ong is a beneficiary.



DIRECTORS' REPORT continued

The movement during the reporting period in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2022 or Date of appointment	Grant of Options	Expiry of Options	Other Changes	No. Options Held at 30 June 2023	No. Options Held at Date of this Report
Peter Bird						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Daniel Smith						
Directly	-	-	-	-	-	-
Indirectly	265,000 ¹⁰	-	-	-	265,000 ²¹	265,000 ²¹
Nicholas Ong						
Directly	-	-	-	-	-	-
Indirectly	265,000 ²¹	-	-	-	265,000 ²¹	265,000 ²¹
Jonathan Shellabear						
Directly	-	-	-	-	N/A	N/A
Indirectly	-	-	-	-	N/A	N/A
Stephen Brockhurst						
Directly	-	-	-	-	N/A	N/A
Indirectly	3,056,548	-	(657,895)	-	N/A	N/A
Adam Schofield						
Directly	6,881,709	-	(695,395)	-	N/A	N/A
Indirectly	157,500	-	(87,500)	-	N/A	N/A
Total	10,625,757	-	(1,440,790)	-	265,000	265,000

¹⁰ 265,000 Options held by Bridge The Gap Trading Pty Ltd, a company of which Daniel Smith and Nicholas Ong are directors and indirect shareholders.



DIRECTORS' REPORT continued

The movement during the reporting period in the number of performance rights of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 30 June 2022	Issue of Performance Rights	Expiry of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2023	No. Performance Rights Held at Date of this Report
Peter Bird						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Daniel Smith						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Nicholas Ong						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Jonathan Shellabear						
Directly	-	-	-	-	N/A	N/A
Indirectly	-	-	-	-	N/A	N/A
Stephen Brockhurst						
Directly	-	-	-	-	N/A	N/A
Indirectly	-	-	-	-	N/A	N/A
Adam Schofield						
Directly	2,000,000	-	(2,000,000)	-	N/A	N/A
Indirectly	-	-	-	-	N/A	N/A
Total	2,000,000	-	(2,000,000)	-	-	-

End of Audited Remuneration Report.

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

There is no likely development of which the Directors are aware of which could be expected to significantly affect the results of the Company's operations in subsequent financial periods not otherwise disclosed in the 'Principal activities' and 'Review of operations' or the 'Significant events after the balance sheet date' sections of the Directors' report.



INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties 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.

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 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*.

CORPORATE GOVERNANCE

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

NON-AUDIT SERVICES

Criterion Audit Pty Ltd was appointed as the Company's auditor on 24 October 2016 and has not provided any non-audit services to the Company since its appointment.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

On 5 July 2023 the Company issued 25,000,000 ordinary shares to Rock Mining Australia Pty Ltd as part consideration to acquire 100% interest of six granted prospecting licenses and two mining license applications, surrounding the Company's Yarri gold project.

On 17 August 2023 the Company's 79,198,858 quoted options exercisable at \$0.08 each expired.

On 14 September 2023 the Company's 8,000,000 options exercisable at \$0.097 each expired.



DIRECTORS' REPORT continued

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2023 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.

Peter Bird
Non-Executive Chairman

28 September 2023

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Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Nelson Resources Limited and Controlled Entities for the year ended 30 June 2023, 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
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Chartered Accountants

Elizabeth Louwrens

ELIZABETH LOUWRENS CA

Director

DATED at PERTH this 28th day of September 2023

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
Revenue	3	45,266	373,396
Administration and other expenses		(147,004)	(300,871)
Accounting and audit fees		(40,699)	(141,379)
Consultancy fees		(85,073)	(1,770)
Depreciation: plant and equipment	9	(343,322)	(369,965)
Depreciation: right of use assets	10	(48,685)	(53,878)
Directors' fees	20	(223,184)	(348,600)
Drilling expenses		-	(869,257)
Employee expenses		(65,400)	(211,855)
Finance costs: lease liability	13	(8,244)	(10,809)
Finance costs: other		-	(10)
Impairment of plant and equipment	9	(37,847)	(168,883)
Legal fees		(43,240)	(26,791)
Marketing expenses		(4,349)	3,000
Occupancy expenses		(49,624)	(29,701)
Share based payments expense reversal : options - Director	16	14,400	-
Share based payments expiration: performance rights - Director	16	-	15,000
Travel and accommodation expenses		(7,719)	(146,208)
Gain on disposal of right of use assets		41,619	-
Loss on disposal of plant and equipment		(283,007)	-
Write-off of tenement expenses		(20,958)	(29,254)
Loss before tax		(1,307,070)	(2,317,835)
Income tax expense	4	-	-
Net loss for the year from operations		(1,307,070)	(2,317,835)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,307,070)	(2,317,835)
Basic and diluted loss per share (cents)	5	(0.26)	(1.04)

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	896,796	1,056,653
Trade and other receivables	8	22,254	24,790
Prepaid expenses		45,841	305,143
Total Current Assets		964,891	1,386,586
Non-Current Assets			
Plant and equipment	9	97,531	738,688
Right of use asset	10	-	210,149
Exploration and evaluation assets	11	6,295,469	5,435,616
Total Non-Current Assets		6,393,000	6,384,453
Total Assets		7,357,891	7,771,039
LIABILITIES			
Current Liabilities			
Trade and other payables	12	50,406	213,532
Lease liability	13	-	58,710
Provisions	14	21,539	6,981
Total Current Liabilities		71,945	279,223
Non-Current Liabilities			
Lease liability	13	-	190,974
Total Non-Current Liabilities		-	190,974
Total Liabilities		71,945	470,197
Net Assets		7,285,946	7,300,842
EQUITY			
Contributed equity	15	46,428,784	45,044,487
Reserves	16	500,121	610,244
Accumulated losses		(39,642,959)	(38,353,889)
Total Equity		7,285,946	7,300,842

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

Consolidated Entity	Note	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022		45,044,487	610,244	(38,353,889)	7,300,842
Equity issues	15	1,471,486	-	-	1,471,486
Equity issue expenses	15	(87,189)	(77,723)	-	(164,912)
Share based payments (expired securities)	16	-	(32,400)	18,000	(14,400)
Loss for the year		-	-	(1,307,070)	(1,307,070)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,307,070)	(1,307,070)
Balance at 30 June 2023		46,428,784	500,121	(39,642,959)	7,285,946
Consolidated Entity		Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021		40,853,510	815,607	(36,296,142)	5,372,975
Equity issues	15	4,796,410	-	-	4,796,410
Equity issue expenses	15	(605,433)	-	-	(605,433)
Share based payments	16	-	92,121	-	92,121
Share based payments (expired securities)	16	-	(297,484)	297,484	-
Adjustment to opening accumulated losses		-	-	(37,396)	(37,396)
Loss for the year		-	-	(2,317,835)	(2,317,835)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(2,317,835)	(2,317,835)
Balance at 30 June 2022		45,044,487	610,244	(38,353,889)	7,300,842

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
Cash flows from operating activities			
Receipts from customers		-	372,593
Payments to suppliers and employees		(835,786)	(2,053,249)
Receipt from other income		39,536	-
Interest paid: lease liability		(8,244)	(10,809)
Interest paid: other		-	(10)
Interest received		8,266	853
Net cash used in operating activities	7	(796,228)	(1,690,622)
Cash flows from investing activities			
Payment for plant and equipment		(1,500)	(369,840)
Payment for exploration and evaluation assets		(859,853)	(1,285,715)
Proceeds from disposal of plant and equipment		237,751	-
Proceeds from insurance payout		-	30,718
Net cash (used in) investing activities		(623,602)	(1,624,837)
Cash flows from financing activities			
Proceeds from equity issues		1,393,763	4,796,410
Payment for costs of equity issues		(87,189)	(513,333)
Proceeds from borrowings		-	124,000
Repayment of borrowings: other		-	(124,000)
Repayment of borrowings: lease liability		(46,601)	(37,830)
Net cash from financing activities		1,259,973	4,245,247
Net increase/(decrease) in cash held		(159,857)	929,788
Cash and cash equivalents at beginning of the year		1,056,653	126,865
Cash and cash equivalents at year end	7	896,796	1,056,653

The accompanying notes form part of these financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**

1. Corporate information

This annual report covers Nelson Resources Limited (the “Consolidated Entity”), a company incorporated in Australia for the year ended 30 June 2023. The presentation currency of the Consolidated Entity is Australian Dollars (“\$”). A description of the Consolidated Entity’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code “NES”. The financial statements were authorised for issue on 28 September 2023 by the Directors of the Consolidated Entity. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Nelson Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

b. Going concern

The annual financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$1,307,070 for the year ended 30 June 2023 (2022: loss \$2,317,835) and net cash outflows from operating activities and payment for exploration and evaluation assets of \$1,656,081 (2022: \$2,976,337). The net working capital position of the Consolidated Entity at 30 June 2023 was \$892,946 (2022: \$1,107,363).

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Company believes it may need to seek additional funding either via raising of additional share capital or to reduce its discretionary costs in the coming year in order to meet its operating expenditure and planned exploration expenditure for the next twelve months from the date of signing these financial statements. The directors are confident of being able to obtain additional funding through increase raising of additional share capital, reducing discretionary costs, or sale of assets.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

c. Principles of consolidation

The financial statements incorporate the assets and liabilities of all subsidiaries of Nelson Resources Limited and the results of all subsidiaries for the year then ended. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company 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 Company. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Company. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany transactions, balances and unrealised gains on transactions between companies 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 Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss, statement of financial position and statement of changes in equity respectively.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Nelson Resources Limited. When the Company ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the profit or loss.



2. Accounting policies (continued)

The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

d. Comparatives

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

e. Finance costs

Finance costs comprise interest expense on borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised in the profit or loss using the effective interest rate.

f. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Consolidated Entity and that are believed to be reasonable under the circumstances. The key estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation expenditure

Determining the recoverability of exploration and evaluation expenditure capitalised, in accordance with the Company's accounting policy where a potential impairment is indicated, requires estimates and assumptions as to whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This assessment requires estimates and assumptions about the resources, the timing of expected cash flows and future capital requirements. If, after having capitalised the expenditure under accounting policy, a judgement is made that recovery of expenditure is unlikely, an impairment loss is recognised in the profit or loss. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology and discounted by a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the restoration works. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.



2. Accounting policies (continued)

Recoverability of deferred tax assets

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Leases – incremental borrowing rate and term

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Consolidated Entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. The full term of the lease is estimated as the likelihood of taking up the term extension is estimated.

h. Accounting Standards that are mandatorily effective for the current reporting year

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2022. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

i. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**



	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
3. Revenue		
Income from sub-lease office	37,000	-
Drilling and survey revenue	-	374,488
Interest revenue	8,266	802
Other revenue	-	(1,894)
	45,266	373,396

Accounting policy

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Other revenue (including rent revenue) is recognised when it is received or when the right to receive payment is established.

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**



	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
4. Income tax		
<u>Income tax benefit</u>		
Current income tax	-	-
<u>Reconciliation of income tax benefit to prima facie tax</u>		
Loss before income tax benefit	(1,307,070)	(2,317,835)
Tax at the Australian tax rate of 30% (2022: 30%)	(392,121)	(695,351)
Movements in timing differences not recognised	(380,949)	(389,554)
Non-assessable income	(16,806)	-
Non-deductible expenses	227	(3,467)
Current year losses for which no deferred tax asset was recognised	789,649	1,088,372
Income tax expense	-	-
<u>Deferred tax balances not recognised</u>		
Tax losses	5,118,204	4,338,448
Exploration	(1,328,287)	(1,046,254)
Business related costs	161,088	236,586
Other	(3,348)	46,413
	3,947,657	3,575,193

Tax losses

The tax benefit at 30% of estimated unused tax losses is currently under review and it has not been recognised as a deferred tax asset. The benefit of deferred tax assets will only be brought to account if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

Accounting policy

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



4. Income tax (continued)

Deferred tax assets are recognised for all 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 foreign operations where the company 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. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period. Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity and not in the profit or loss.

GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

5. Earnings per share

Loss used for basic and diluted loss per share are loss after tax of \$1,307,070 (2022: loss after tax of \$2,317,835). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 500,708,326 ordinary shares (2022: 223,349,655 ordinary shares). There were no potential ordinary shares that are considered dilutive in the current reporting year.



5. *Earnings per share (continued)*

Accounting policy

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

6. *Segment reporting*

Operating segments are determined based on the reports reviewed by the Board of Directors, which are used to make strategic decisions. The Company does not have any operating segments with discrete financial information. All of the Company's assets and liabilities are located within Australia. The Company does not have any customers at this stage. Internal management reports for the Board of Directors' review are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
7. <i>Cash and cash equivalents</i>		
Cash in hand and at bank	<u>896,796</u>	<u>1,056,653</u>
	<u>896,796</u>	<u>1,056,653</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023



	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
7. Cash and cash equivalents (continued)		
<u>Reconciliation of loss for the year to net cash flows from operating activities</u>		
Loss for the year	(1,307,070)	(2,317,835)
<i>Adjustments for:</i>		
Depreciation	392,009	423,843
Disposal of plant and equipment	287,486	-
Gain on disposal of right of use assets	(41,619)	-
Impairment of plant and equipment	37,847	82,632
Fixed assets write-off	-	1,895
Share based payments	(14,400)	(15,000)
<i>Change in operating assets and liabilities:</i>		
(Increase)/decrease in receivables	(1,911)	190,361
(Increase)/decrease in prepaid expenses	-	104,751
Increase/(decrease) in trade payables and accruals	(163,128)	(122,154)
Increase/(decrease) in provisions	14,558	(39,115)
Net cash used in operating activities	(796,228)	(1,690,622)

Accounting policy

Cash and cash equivalents include cash at bank and on hand and term deposits held at call with financial institutions with original maturities of three months or less but exclude any restricted cash. Restricted cash is not available for use by the Company and therefore is not considered highly liquid.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**



	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
8. Trade and other receivables		
Accrued interest revenue	417	36
GST receivable	-	24,630
Mongolian projects receivable ¹¹	555,304	555,304
Impairment of Mongolian projects receivable ²²	(555,304)	(555,304)
Other receivables	21,837	124
	22,254	24,790

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected Credit Loss Rate	Carrying Amount	Allowance for Expected Credit Losses
	%	\$	\$
Not overdue	0%	22,254	-
0-3 months overdue	0%	-	-
3-6 months overdue	0%	-	-
>6 months overdue	100%	555,304	(555,304)
		580,094	(555,304)

Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses. The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

¹¹ On 9 June 2017, the Company entered into an agreement with an independent third party buyer to sell its interest in assets and projects in Mongolia for a cash consideration of USD500,000. During the 30 June 2021 financial year the Company received an initial sum of USD40,000 or equivalent of AUD56,490 as a good faith payment, for the sale. The Directors are of the view that the full amount of the receivable is likely to be not recoverable and, therefore, a full provision for impairment has been made. Ownership of the shares has already been transferred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023

9. Plant and equipment

	Computer Equipment	Office Equipment	Motor Vehicles	Exploration Equipment	Total
	\$	\$	\$	\$	\$
2023					
Written down value at beginning of year	3,905	72,136	133,397	529,250	738,688
Additions	-	-	263,749	1,500	265,249
Depreciation	(2,065)	(28,395)	(145,414)	(167,448)	(343,322)
Impairment	-	(37,847)	-	-	(37,847)
Disposals	(1,086)	(648)	(220,662)	(302,841)	(525,237)
Written down value at end of year	754	5,246	31,070	60,461	97,531

	Computer Equipment	Office Equipment	Motor Vehicles	Exploration Equipment	Total
	\$	\$	\$	\$	\$
2022					
Written down value at beginning of year	6,509	112,421	238,050	754,092	1,111,072
Additions	-	21,261	15,000	84,704	120,965
Depreciation	(2,604)	(46,225)	(53,233)	(267,903)	(369,965)
Reclassification	-	1,058	(13,119)	12,061	-
Impairment	-	-	(28,928)	(53,704)	(82,632)
Write-offs	-	(16,379)	(24,373)	-	(40,752)
Written down value at end of year	3,905	72,136	133,397	529,250	738,688

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment in value. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits. Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset as follows:

Computer equipment – 2.5 years
Motor vehicles – 4 years

Office equipment – 2.5 years
Exploration equipment – 2.5 years



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
10. Right of use assets		
Balance at beginning of year	210,149	264,027
Depreciation	(48,685)	(53,878)
Disposals ¹²	(161,464)	-
Balance at end of year	-	210,149

Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

11. Exploration and evaluation assets

Balance at beginning of year	5,435,616	4,329,651
Exploration and evaluation expenditure incurred during the year	859,853	1,105,965
Balance at end of year	6,295,469	5,435,616

¹² On 25 June 2023 the Company assigned its lease agreement to Heavy Minerals Limited.



11. Exploration and evaluation assets (continued)

Accounting policy

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditure are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Indirect costs that are included in the cost of an exploration and evaluation asset include, among other things, charges for depreciation of equipment used in exploration and evaluation activities. If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
12. Trade and other payables		
Accrued expenses	12,000	99,365
Trade creditors	23,468	114,167
Other payables	14,938	-
	50,406	213,532



12. Trade and other payables (continued)

Accounting policy

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period that are unpaid. They are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
13. Lease liability		
<u>Current</u>		
Balance at beginning of year	58,710	28,500
Repayments	(46,601)	(37,830)
Write off during the year ²³	(12,109)	-
Reclassification from non-current	-	68,040
Balance at end of year	-	58,710
<u>Non-Current</u>		
Balance at beginning of year	190,974	259,014
Reclassification to current	-	(68,040)
Write off during the year ²³	(190,974)	-
Balance at end of year	-	190,974

Accounting policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate, which has been set at 3.95%. There is an option to extend the lease. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**

13. Lease liability (continued)

When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
\$	\$

14. Provisions

Annual leave provision	<u>21,539</u>	<u>6,981</u>
	<u>21,539</u>	<u>6,981</u>

Accounting policy

Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

	Consolidated Entity 30 June 2023		Consolidated Entity 30 June 2022	
	No.	\$	No.	\$
15. Contributed equity				
Balance at beginning of year	294,297,164	45,044,487	145,473,192	40,853,510
Share issue: 17 August 2021	-	-	48,819,003	2,294,433
Share issue: 22 February 2022	-	-	99,999,969	2,501,577
Share issue: 29 March 2022	-	-	5,000	400
Share issue: 18 October 2022	294,297,164	1,471,486	-	-
Share issue costs	-	(87,189)	-	(605,433)
Balance at end of year	<u>588,594,328</u>	<u>46,428,784</u>	294,297,164	45,044,487

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023



	Consolidated Entity 30 June 2023 No.	Consolidated Entity 30 June 2022 No.
15. Contributed equity (continued)		
<u>Listed options</u>		
Balance at beginning of year	112,498,753	33,299,895
Options granted (free-attaching) ¹³	-	74,409,361
Options granted ^{14 31}	-	4,794,497
Options exercised	-	(5,000)
Options expired	(33,299,895)	-
Balance at end of year	79,198,858	112,498,753
<u>Unlisted options</u>		
Balance at beginning of year	10,152,539	15,189,458
Options granted ¹⁵	-	2,152,539
Options exercised	-	-
Options expired	-	(7,189,458)
Balance at end of year	10,152,539	10,152,539
<u>Performance rights</u>		
Balance at beginning of year	2,000,000	3,000,000
Performance rights expired	(2,000,000)	(1,000,000)
Balance at end of year	-	2,000,000

¹³ On 22 February 2022 49,999,953 listed options exercisable at \$0.08 each, expiring 17 August 2023 were granted as free attaching to the entitlements issue and placement as described above.

¹⁴ On 22 February 2022 the Company granted 2,500,000 listed options exercisable at \$0.08 each, expiring 17 August 2023 to its broker. The fair value of \$0.005 was calculated using the listed option price at grant date.

¹⁵ On 18 November 2021 the Company granted 2,152,539 unlisted options exercisable at \$0.1125 each, expiring 18 November 2024 to its broker as approved by shareholders at the 18 November 2021 shareholder meeting. The fair value of \$0.021 was calculated using the share price at grant date of \$0.04, a risk-free interest rate of 0.99% and a volatility of 116%.



15. Contributed equity (continued)

Capital management

The Company's objectives when managing capital are 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 Company's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Accounting policy

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

	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
16. Reserves		
<u>Options reserve</u>		
Balance at beginning of year	577,844	749,457
Options granted - broker ^{25 26}	-	92,119
Reversal of expired options	(77,723)	(263,732)
	<hr/>	<hr/>
Balance at end of year	500,121	577,844
	<hr/>	<hr/>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**

	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
16. Reserves (continued)		
<u>Share based payments reserve</u>		
Balance at beginning of year	32,400	66,150
Performance rights expired ¹⁶	(32,400)	(33,750)
	<hr/>	<hr/>
Balance at end of year	-	32,400
	<hr/>	<hr/>
Total reserves	500,121	610,244

Accounting policy

The Company 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 by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

17. Financial instruments

Financial risk management objectives, policies and processes

The Company has exposure to the following risks from their use of financial instruments:

- credit risk,
- liquidity risk, and
- market risk (including gold price risk, interest rate and currency risk).

This note presents information about the Company' exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Company's principal financial instruments comprise cash. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as receivables and payables which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments.

¹⁶ On 16 August 2022 2,000,000 unlisted performance rights valued at \$32,400 expired. As 1,000,000 of these performance rights had non-market conditions attached, it resulted in an adjustment of \$14,400 through profit or loss. The remaining 1,000,000 expired performance rights had market conditions attached and resulted in an adjustment through retained earnings. On 21 November 2021 1,000,000 unlisted performance rights expired as a result of market conditions not vesting resulting in an adjustment of \$33,750 through the share-based payments reserve. On 21 November 2021 500,000 unlisted performance rights expired as a result of non-market conditions not vesting resulting in an adjustment of \$15,000 through profit or loss for the period.



	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
17. Financial instruments (continued)		
<u>Financial instruments</u>		
Financial assets		
Cash and cash equivalents	896,796	1,056,653
Trade and other receivables	22,254	24,790
	919,050	1,081,443
Financial liabilities		
Trade and other payables	50,406	213,532
	50,406	213,532

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. The Company's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually. The Company does not have any significant credit risk exposure to the National Australia Bank. The credit risk on liquid funds is reduced because the counterparty is a bank with high credit rating assigned by international credit rating agencies.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at reporting date. The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**

17. Financial instruments (continued)

Contractual maturities of financial liabilities

Details	<1 Year \$	1-2 Years \$	2-5 Years \$	>5 Years \$	Total \$	Carrying Amount \$
30 June 2023						
Trade and other payables	38,406	-	-	-	38,406	38,406
Accrued expenses	12,000	-	-	-	12,000	12,000
Total	50,406	-	-	-	50,406	50,406
30 June 2022						
Trade and other payables	114,167	-	-	-	114,167	114,167
Accrued expenses	99,365	-	-	-	99,365	99,365
Total	213,532	-	-	-	213,532	213,532

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company does not have short or long-term debt and therefore the risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. The Company's cash and cash equivalents at 30 June 2022 are fixed interest rate financial instruments. Therefore, they are not subject to interest rate risk.

Fair value measurements

The fair values of cash, receivables, trade and other payables approximate their carrying amounts as a result of their short maturity. When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.



17. Financial instruments (continued)

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Accounting policy

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.



17. Financial instruments (continued)

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

18. Commitments and contingencies

The Company the following expenditure contracted at the reporting date. The Company has certain statutory requirements to undertake a minimum level of exploration activity in order to maintain rights of tenure to its various exploration tenements. These requirements may vary from time to time, subject to approval of the relevant government departments and are expected to be fulfilled in the normal course of operations of the Company to avoid forfeiture of any tenement. The Company has a 100% share of tenements rental and expenditure commitments. These exploration commitments are not provided for in the financial statements and are payable:

	Consolidated Entity 30 June 2023	Consolidated Entity 30 June 2022
	\$	\$
Not longer than 1 year	910,986	535,392
More than 1 year but not longer than 5 years	1,398,817	921,734
More than 5 years	-	-
	<hr/>	<hr/>
	2,309,803	1,457,126
	<hr/>	<hr/>



18. Commitments and contingencies (continued)

a. Contingent assets

There are no contingent assets as at 30 June 2023.

b. Contingent liabilities

There were no contingent liabilities at 30 June 2023. The Directors are not aware of any significant breaches of environmental legislation and requirements during the year.

	Consolidated Entity 30 June 2023 \$	Consolidated Entity 30 June 2022 \$
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19. Auditor's remuneration

Criterion Audit Pty Ltd: Audit and review of financial reports

30,000	24,500
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Total auditor's remuneration

30,000	24,500
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20. Key management personnel compensation

Salary, fees and leave

170,287	340,574
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Termination payments

52,013	-
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Superannuation

5,233	8,026
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Fair value of share options & performance rights

-	(15,000)
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Total key management personnel compensation

227,533	333,600
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21. Related party transactions

During the year the Company paid \$31,613 in company secretarial and chief financial officer fees to Minerva Corporate Pty Ltd, and an additional once off \$2,000 consulting fee to Minerva Corporate for the corporate consulting services provided by Daniel Smith and Nicholas Ong.

Effective 26 February 2021 the Company entered into a sub-lease agreement with Kingfisher Mining Limited (a company of which Adam Schofield is a directors) for the occupancy of its premises. The transaction was at arm's length terms, expiring 25 June 2023.

During the year the Company sold a piece of equipment to GreenTech Metals Limited of which Daniel Smith was the Company Secretary until 9 August 2023 in return for a consideration of \$28,000. The transaction was deemed to be arm's length terms.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023**

21. Related party transactions (continued)

Effective 1 February 2021 the Company has charged rent to Heavy Minerals Limited (a company of which Adam Schofield is a director) for the occupancy of its premises. The Company assigned its office lease to Heavy Minerals effective from 25 June 2023 and disposed furniture and equipment in the office to Heavy Minerals for \$6,000. All of these transactions were deemed to be arm's length terms.

22. Interests in controlled entities

Company Name	Place of Incorporation	30 June 2023 % Ownership	30 June 2022 % Ownership
79 Exploration Pty Ltd	Australia	100%	100%
Nelson Exploration Services Pty Ltd	Australia	100%	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2023

22. Interests in controlled entities (continued)

Nelson Resources Limited is the ultimate parent entity of the Company. The parent entity's financial performance and financial position are as follows:

	Company 30 June 2023 \$	Company 30 June 2022 \$
ASSETS		
Current Assets		
Cash and cash equivalents	896,786	1,056,643
Trade and other receivables	22,254	13,369
Prepaid expenses	45,841	30,819
Total Current Assets	964,881	1,100,831
Non-Current Assets		
Plant and equipment	6,000	73,575
Right of use assets	-	210,149
Investments	1,100,001	1,100,001
Total Non-Current Assets	1,106,001	1,383,725
Total Assets	2,070,882	2,484,556
LIABILITIES		
Current Liabilities		
Trade and other payables	39,407	90,131
Lease liability	-	58,710
Provisions	21,539	6,981
Total Current Liabilities	60,946	155,822
Non-Current Liabilities		
Lease liability	-	190,974
Total Non-Current Liabilities	-	190,974
Total Liabilities	60,946	346,796
Net Assets	2,009,936	2,137,760
EQUITY		
Contributed equity	46,428,784	45,044,487
Reserves	500,121	610,244
Accumulated losses	(44,918,969)	(43,516,971)
Total Equity	2,009,936	2,137,760



22. Events after the end of the reporting year

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- On 5 July 2023, the Company issued 25,000,000 ordinary shares to Rock Mining Australia Pty Ltd as part of consideration to acquire 100% interest of six granted prospecting licenses and two mining license applications.
- On 17 August 2023 the Company's 79,198,858 listed options exercisable at \$0.08 each expired.
- On 14 September 2023 the Company's 8,000,000 options exercisable at \$0.0907 each expired.



DIRECTORS' DECLARATION

The Directors of the Consolidated Entity declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards; and
- b. give a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of the performance for the year ended 30 June 2023.

In the Directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Peter Bird
Non-Executive Chairman

28 September 2023

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Nelson Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nelson Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, 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, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion above, we draw attention to Note 2(b) to the annual report, which indicates that the Consolidated Entity produced a net loss for the year of \$1,307,070 with net cash outflows from operating activities and payment for exploration and evaluation assets of \$1,656,08. The net working asset position of the Consolidated Entity at 30 June 2023 was \$892,946.

These conditions, along with other matters as set forth in Note 2(b), indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

For personal use only

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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Expenditure – \$6,295,469 (Refer to Note 11)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the balance to the Consolidated Entity's consolidated financial position.• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• We assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements.• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.

	<ul style="list-style-type: none">• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<ul style="list-style-type: none">• the licenses for the right to explore expiring in the near future or are not expected to be renewed;• substantive expenditure for further exploration in the specific area is neither budgeted or planned• decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and• data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.• We assessed the appropriateness of the related disclosures in note 11 to the financial statements.
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

supervision and performance of the Consolidated Entity's audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 26 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Nelson Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.



CRITERION AUDIT PTY LTD



ELIZABETH LOUWRENS CA

Director

DATED at PERTH this 28th day of September 2023



ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES (continued)

As at 18 September 2023

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	613,594,328	-	613,594,328
\$0.1125 unlisted options expiring 18-Nov-24	-	2,152,539	2,152,539
Total	613,594,328	2,152,539	383,648,561

Distribution of Listed Ordinary Fully Paid Shares

Spread of holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	46	7,300	0.00
1,001 – 5,000	37	148,241	0.02
5,001 – 10,000	143	1,236,555	0.20
10,001 – 100,000	535	22,927,420	3.74
100,001 – and over	390	589,274,812	96.04
Total	1,151		100.00

Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRIDGE THE GAP TRADING PTY LTD	36,500,000	6.20%
2.	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	21,000,000	3.57%
3.	CROESUS MINING PTY LTD <STEINPREIS SUPER FUND A/C>	20,000,000	3.40%
4.	SANCOAST PTY LTD	18,000,000	3.06%
5.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	15,000,000	2.55%
6.	MR GAVIN JEREMY DUNHILL	14,000,000	2.38%
7.	SANDWICH HOLDINGS PTY LTD	14,000,000	2.38%
8.	PLATINA RESOURCES LIMITED	12,135,516	2.06%
9.	TETRAMIN PTY LTD <PERRING SUPERANNUATION A/C>	12,000,000	2.04%
10.	RUBITON PTY LTD	10,399,996	1.77%
11.	RALLOU PTY LTD <MASSEY CHARITABLE A/C>	9,159,999	1.56%
12.	DR LEON EUGENE PRETORIUS	8,100,000	1.38%
13.	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	8,000,000	1.36%
14.	ARIS NOMINEES PTY LTD <SHREEVE SUPER FUND A/C>	7,137,744	1.21%
15.	MSB CONTENT PTY LTD <SHREEVE 2017 SUPER FUND A/C>	7,000,000	1.19%
16.	JARASAURUS PTY LTD <ALEXANDER FAMILY S/F A/C>	7,000,000	1.19%
17.	OSMOSIS HOLDINGS PTY LTD <DICKSON SUPER FUND A/C>	6,650,000	1.13%



ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES (continued)

18.	MR HAYDEN BRUCE DICKSON	6,500,000	1.10%
19.	SHRIVER NOMINEES PTY LTD	6,228,889	1.06%
20.	ESM LIMITED	6,020,000	1.02%
Total		256,032,525	43.50%

At \$0.005 per share, the number of shareholdings held in less than marketable parcels is 721.

Substantial shareholders listed in its register as at 18 September 2023 is Bridge The Gap Trading Pty Ltd with 6.2%. There are no holders of more than 20% of this class of securities.

There is no on-market buy-back as at the date of this report.

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- ① each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ① on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- ① on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

There are 25,000,000 ordinary shares subject to voluntary escrow until 5 October 2023.



Schedule of Exploration Tenements

Lease	Name	Status	Interest: Previous Period	Interest Acquired	Interest Reduced	Interest: Current Period
E28/2805	Tempest	Granted	100%	-	-	100%
E28/3341	Tempest West	Pending	-	100%	-	100%
E28/3342	Tempest South	Pending	-	100%	-	100%
P31/2085	Yarri - Wallaby	Granted	100%	-	-	100%
P31/2086	Yarri - Gibberts	Granted	100%	-	-	100%
P31/2087	Yarri - Great Banjo	Granted	100%	-	-	100%
E28/2633	Socrates	Granted	100%	-	-	100%
E28/2769	Grindall	Granted	100%	-	-	100%
E28/2873	Socrates South	Granted	100%	-	-	100%
E28/2941	Socrates West	Granted	100%	-	-	100%
E28/2953	Socrates South East	Granted	100%	-	-	100%
E28/2993	Socrates East	Granted	100%	-	-	100%
E28/3127	Hope West	Granted	100%	-	-	100%
E28/3130	Hope East	Granted	100%	-	-	100%
E28/3210	Tyler	Granted	100%	-	-	100%
E28/3216	Hope North	Granted	100%	-	-	100%
E28/2679	Grindall	Granted	100%	-	-	100%
E28/2768	Grindall South	Granted	100%	-	-	100%
E28/2874	Redmill	Granted	100%	-	-	100%
E28/2987	Redmill West	Granted	100%	-	-	100%
E28/2923	Harvey	Granted	100%	-	-	100%
E28/2986	Harvey West	Granted	100%	-	-	100%
E63/1971	Harvey South	Granted	100%	-	-	100%
E28/3081	Harvey South West	Granted	100%	-	-	100%
E52/3695	Fortnum-Billara	Granted	100%	-	-	100%
E52/4133	Fortnum-Billara Bore	Granted	100%	-	-	100%