MINREX RESOURCES

ABN 81 151 185 867

and its controlled entities

Annual Report for the Year-ended

30 June 2024

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CORPORATE DIRECTORY

DIRECTORS
Mr Ian Shackleton (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY
Mr Johnathon Busing

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SECURITIES EXCHANGE
Australian Securities Exchange Limited
ASX Code: MRR

DIRECTOR'S REPORT

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

Directors

The following persons were Directors of MinRex during the financial year and up to the date of this report. Directors were in office for the entire period, unless otherwise stated.
The following table sets out each director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Mr Ian Shackleton (Non-Executive Director)

Appointment date	6 May 2022
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	4,900,000 Ordinary Fully Paid Shares 22,000,000 Performance Rights

Mr Shackleton is the current Exploration Manager at MinRex and brings extensive experience managing exploration and mining projects in a wide variety of commodities and encompassing roles throughout the asset life cycle including exploration, resource delineation, mining and project management.

Mr. Glenn Whiddon (Non-Executive Director)

Appointment date, resignation date	22 May 2023
Directorships of other ASX listed companies in last 3 years	Calima Energy Limited (current) Carbine Resources Limited (current) Caprice Resources Ltd (current) Amani Gold Limited (current)
Interest in securities	25,000,000 Ordinary Fully Paid Shares 2,980,420 Share Options* 8,000,000 Performance Rights

* Mr Whiddon has no relevant interest in the 2,980,420 shares held by Nautical Holdings WA Pty Ltd & Mimo Strategies Pty Ltd. Jane Whiddon is the controller of this entity. They are only included in this notice for good corporate governance purposes.

Mr. Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr. Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resource sector.

Mr James Pearse (Non-Executive Director)

Appointment date, resignation date	24 August 2023
Directorships of other ASX listed companies in last 3 years	Carbine Resources Limited (current) Iceni Gold Limited (current)
Interest in securities	2,500,000 Ordinary Fully Paid Shares 11,000,000 Performance Rights

Mr Pearse is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses primarily in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce majoring in Finance.

Mr Robert Boston (Former Managing Director and CEO)

Appointment date, resignation date	16 June 2023 – 30 November 2023
Directorships of other ASX listed companies in last 3 years	Peak Minerals Ltd (current) Regener8 Resources Ltd (current)
Interest in securities *	Nil

*Represents securities held at the date of resignation

Mr Boston has over 17 years' experience in mining and resources, having held positions in legal, business development, strategy, marketing and commercial positions with BHP Billiton, Rio Tinto Exploration, AngloGold Ashanti and Poseidon Nickel Limited. Robert has multi-commodity expertise in particular exploration, early-stage resource development, M&A, joint ventures and marketing. Robert is a qualified lawyer having worked for national law firms Freehills and Mallesons Stephen Jaques.

Mr George Karageorge (Former Managing Director & CEO, then Former Non-Executive Chairman)

Managing Director & CEO Appointment date, transition date	18 December 2020 - 16 June 2023
Non-Executive Chairman Transition date, resignation date	16 June 2023 - 15 August 2023
Directorships of other ASX listed companies in last 3 years	Argent Minerals Ltd (resigned 16 March 2022)
Interest in securities *	17,928,299 Ordinary Fully Paid Shares 10,875,000 Share Options 18,000,000 Performance Rights

*Represents securities held at the date of resignation

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines and Bluebird Battery Metals, and is best known for his role as founding geologist and first registered alternate mine manager of lithium producer, Pilbara Minerals Ltd (ASX: PLS). Karageorge transitioned from the role of Managing Director / CEO to Non-Executive Chairman on 16 June 2023 and resigned on 15 August 2023.

Company secretary

Mr Johnathon Busing
Mr Busing is a Chartered Accountant with more than 12 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX listed Companies.

Directors' meetings

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

Director	Directors' Meetings Eligible to Attend	Director's Meetings Attended
Mr Robert Boston	4	3
Mr Ian Shackleton	7	7
Mr Glenn Whiddon	7	7
Mr George Karageorge	1	1
Mr James Pearse	5	5

Other important issues and decisions were authorised and resolved via circular resolutions; six circular resolutions were passed during the financial year.

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

Dividends

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

Corporate structure

MinRex Resources Limited was incorporated in May 2011 and listed on the ASX on 7 November 2011. MinRex Resources Limited and its controlled entities ("MinRex" or "the Company" or "the Group"), namely East Pilbara Conglomerates Pty Ltd and SR (Sale Entity) Pty Ltd, which the Company acquired on 26 February 2018, Sofala Minerals Pty Ltd and MR Resources Pty Ltd, which the Company acquired on 3 December 2020, Moghul Mining Pty Ltd, which the Company acquired on 20 October 2021 and Odette Five Pty Ltd which the Company acquired on 21 February 2022, are incorporated and domiciled in Australia.

Environmental regulations and performance

The Company holds participating interests in various exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the Company's environmental conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2024.

Proceeding on behalf of company

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

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current or future projects may require additional funding.

There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding the amount of investment and exploration expenditure, while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

10 cent Unlisted options expiring 2 December 2024	86,895,162
10 cent Unlisted options expiring 2 December 2024	10,000,000
10 cent Unlisted options expiring 2 December 2025	5,000,000
12 cent Unlisted options expiring 2 December 2025	5,000,000

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Unlisted, expiring 30 November 2028	33,000,000
Unlisted, expiring 25 February 2027	13,000,000
Unlisted, expiring 2 December 2027	22,500,000

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnification of auditors

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

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

During the financial year, the auditors provided tax compliance services for $1,622. Refer to Note 14.

Auditor independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is disclosed on page 50 of this report and forms part of this Directors' Report for the year ended 30 June 2024.

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of MinRex support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that MinRex is in compliance with those guidelines to the best extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Board of Directors of MinRex Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance policies and procedures are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Corporate Governance Principles and Recommendations" (the Recommendations). In accordance with the 4th Edition of the Recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the reporting period. Where a recommendation has not been followed that fact must be disclosed, together with the reasons for the departure. The Company has disclosed its corporate governance statement on the Company website at www.minrex.com.au.

OPERATING AND FINANCIAL REVIEW

Principal activity

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-glass gold-copper province, and in the Marble Bar Region of WA. The Company's NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold.

The Company is exploring prospective lithium assets within the Pilbara in geological terrains similar to those hosting the world-class lithium and tantalum producers Pilbara Minerals (ASX: PLS) Pilgangoora and Mineral Resources (ASX: MRL) Wodgina.

Results of operations

The Group's net loss attributable to the members of MinRex Resources Limited for the year ended 30 June 2024 was $4,302,926 (2023: net loss $17,305,419).

	2024	2023
	$	$
Revenue – interest income only	499,855	335,635
Loss before tax	(4,302,926)	(17,305,419)
Loss after income tax – tax benefit not recognized	(4,302,926)	(17,305,419)
Loss per share (cents)	(0.40)	(1.60)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Western Australia

Marble Bar Lithium Projects

The Marble Bar projects cover an area of 71km^2 comprising the Sisters tenement (E45/5871), Garden Creek tenement (E45/5869) and Talga tenement (E45/5873), which are located within a 30km radius of the Marble Bar town site. These projects are considered to be prospective for hard rock, lithium-caesium-tantalum (LCT) type pegmatites, with the Sisters and Garden Creek tenements covering portions of the fertile Marble Bar Greenstone belt and areas of interest at the Sisters Tenement occurring within the interpreted "Goldilocks Zone", a defined corridor in which LCT type pegmatites are known to exist.

Dr Nigel Brand of Geochemical Services Pty Ltd was engaged to conduct an independent review of the existing geochemical data from the Marble Bar Projects. Following this review, a soil sampling program was completed over the Garden Creek and Sisters tenements and in November 2023 the Company received and interpreted the assay results.

A total of 2,099 soil samples were collected over a nominally 100m by 25m spaced grid at the Sisters tenement and 400m by 100m grid at the Garden Creek tenement. The soil samples were assayed for 48 multi-elements, including an industry standard suite of LCT pathfinder elements.

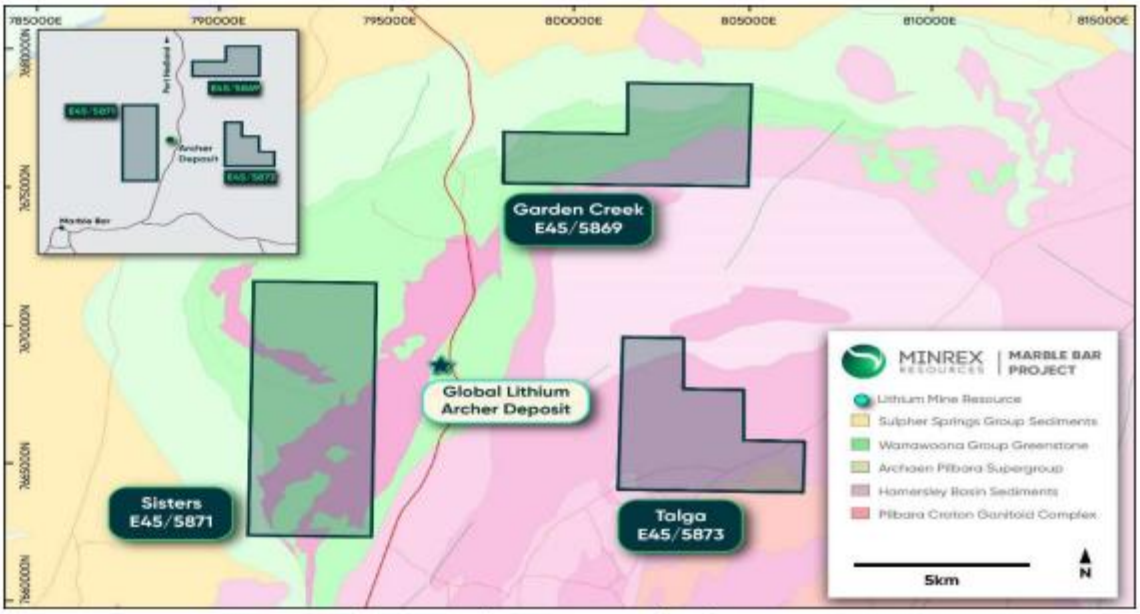

Figure 1 – *Marble Bar Tenements location map.*

The assay results from the samples collected at the Sisters tenement were generally consistent with the original broad spaced soil sampling and better delineated several discrete elevated lithium areas ($\geq$100ppm lithium). 4-5 broad zones were defined by a cluster of $\geq$100ppm lithium, mostly in close proximity to the contact between mafic and ultramafic dominant rock types (North Star Basalt / McPhee Formation) with granites of the Homeward Bound Granite. The lithium assays at Sisters tenement range between 3.7ppm and 280ppm lithium (median 51.8ppm lithium). At $\geq$150ppm lithium these elevated assay results remain and become less broad and more discrete.

At the Garden Creek tenement, the lithium assays range between 13.6ppm and 102ppm (median 34.7ppm lithium). At $\geq$100ppm lithium there are no discrete multi sample elevated lithium results. Although multiple elevated results are interpreted at $\geq$50ppm lithium, these do not define clusters that would be considered anomalous. It is the intention of the Company to undertake reconnaissance over the higher tenor lithium soil assays to determine if there are outcropping LCT pegmatites and if they are present to ascertain their mineralogy to see if targets exist requiring further exploration.

In June 2024, the Company received and interpreted the assay results from a total of 31 rock chip samples collected. The rock chip samples were assayed for 48 multi-elements, including the usual suite of LCT pathfinder elements.

In conjunction with the soil sampling program, further reconnaissance which involved rock chip sampling was undertaken over large areas of the Greenstone belt in the northwest portion of the Sisters tenement. Field observations and assay results confirmed that, generally, the elevated lithium from the soil sampling assays is associated with alteration of the mafic and ultramafic dominant rock types (North Star Basalt / McPhee Formation) containing the elevated Li with granites of the Homeward Bound Granite. The lithium assays at the Sisters tenement range between 5.3ppm and 66ppm Li (median 25ppm Li). The median lithium of the rock chip samples was around 50% that of the soils and likely represents an upgrading through liberation of mica due to weathering of the host rocks in the soil profile.

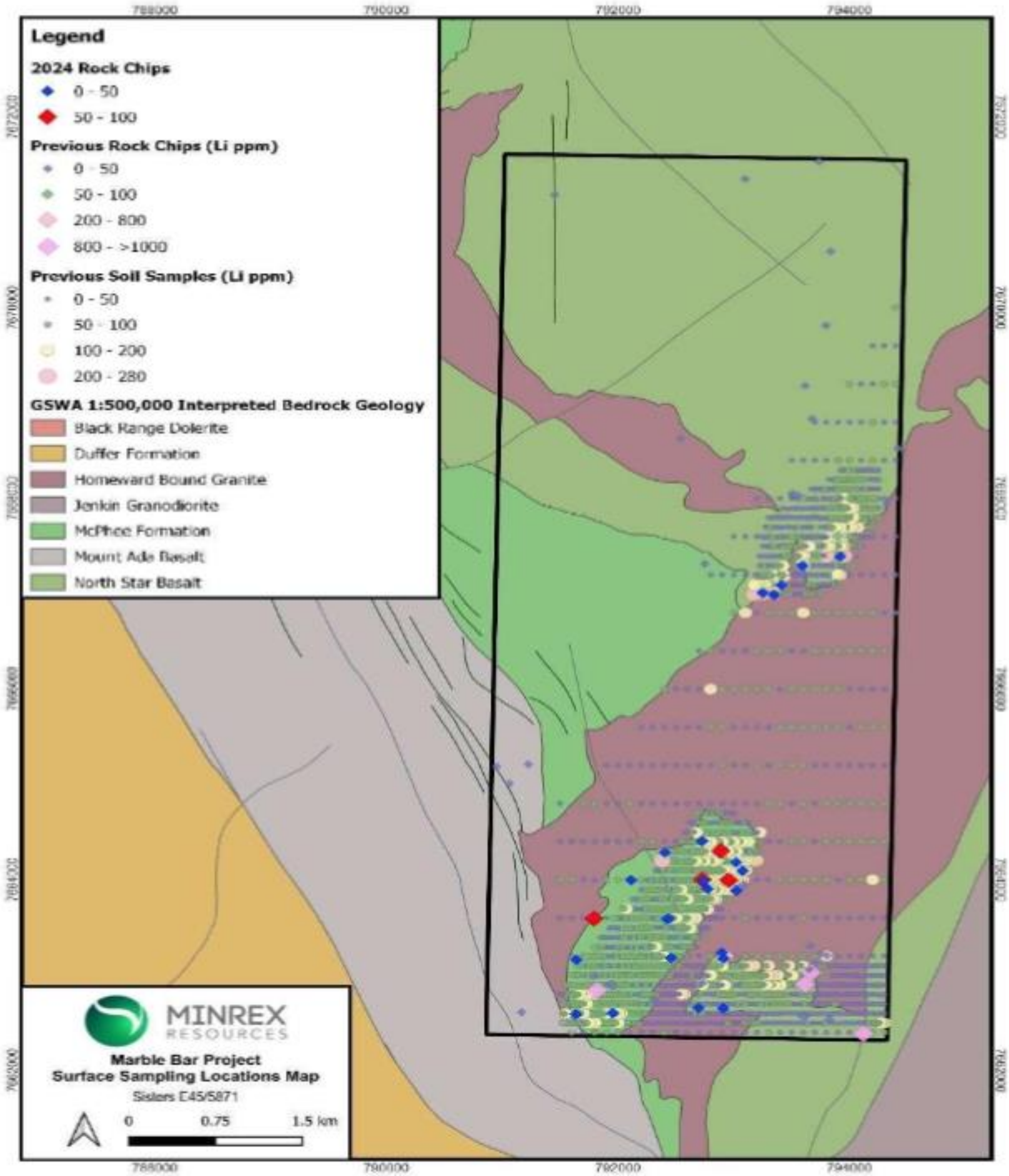

Figure 2 – Sister Rock Chip Samples Results on E45/5871

Reconnaissance exploration at the Garden Creek tenement identified a large (200m length by 20m wide) pegmatite outcropping as a ridge amongst granitic rocks of the Munganbrina Monzogranite. A total of three rock chip samples were collected from different mineralogical zones across the pegmatite. The best results were 573ppm Li; 1385ppm Rb; 41.6ppm Cs; 331ppm Sn; and 148ppm Ta from sample MR00465. Sample MR00465 (Figure 3) was from a large micaceous zone within the pegmatite and the lithium, and other elevated elements may reflect a more fractionated portion of the pegmatite. The other two samples of predominantly feldspar-quartz dominant pegmatite did no return anomalous LCT-style assays.

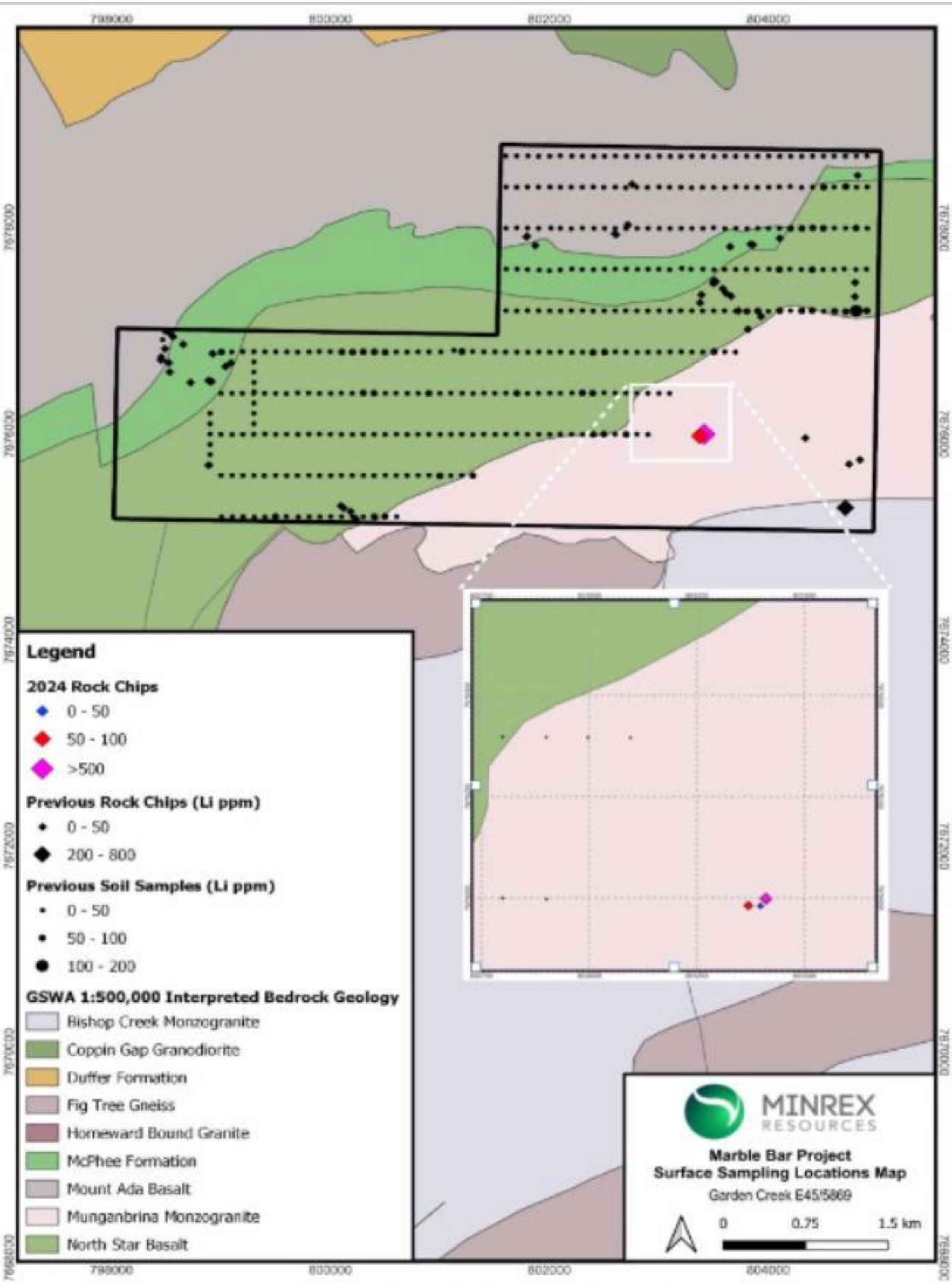

Figure 3 – Garden Creek Rock Chip Sample Results on E45/5869

To continue with the geological review of the areas, the Company will undertake mineralogical analysis/studies to determine the source of the lithium in the rock chip samples collected and sample MR00465 to see if targets exist requiring further exploration.

Sofala Gold Project (NSW)

Following the successful extension of the Company's Farm-in and Joint Venture Agreement with Wattle Resources in relation to EL7974 for a further three years to 2026, the Department of Regional NSW - Mining Exploration and Geoscience recommended EL7974 for renewal for 3 years now expiring 11 October 2026.

All historical and recent geochemical and drilling data were compiled and consolidated into a single database as part of the Sofala Project review. Interpretation, targeting and resource modelling for Spring Gully (EL7423), Surface Hill (EL7974) and Queenslander (EL7423) were completed by Geological Consultants Geowiz and was used as the basis for the diamond drilling program on EL7423 at the Queenslander Deposit, which commenced on 14 December 2023.

The initial staged program comprising 4 diamond holes for approximately 500m was designed to follow up on significant gold mineralisation intersected at the Queenslander Deposit in reverse circulation drilling conducted in 2021. The Company obtained regulatory approvals from the Department of Regional NSW- Mining Exploration and Geoscience to drill up to 8 diamond drill holes for a total of 1,200 meters to test for depth and strike extensions of gold mineralization at the Queenslander Deposit (EL 7423) to further delineate the resource.

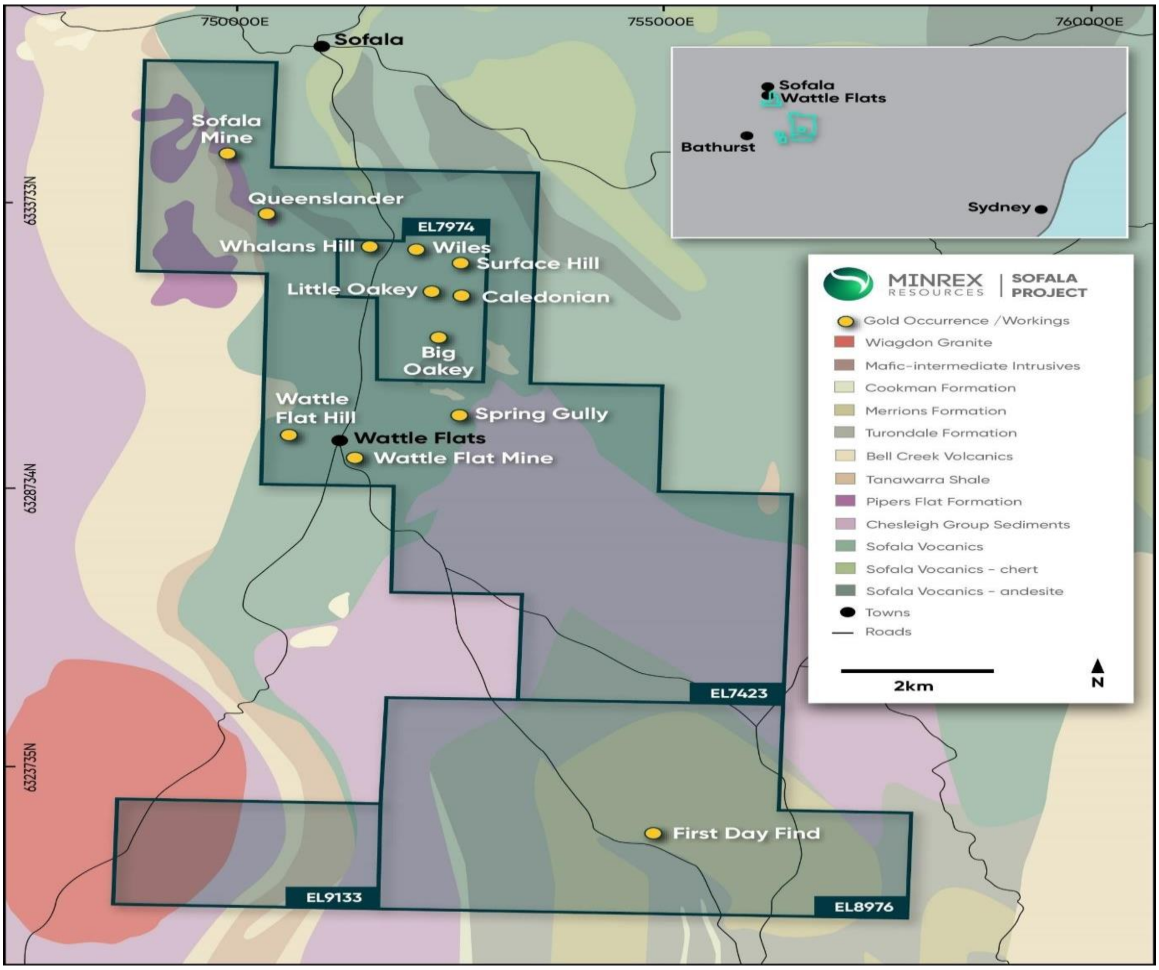

Figure 4 – *Sofala Project Tenements location map.*

To facilitate access for the diamond drilling program, the Company negotiated and entered into an aboriginal cultural heritage agreement with local landowners, the Traditional Claimant Group Warrabingal Wiradjuri, pursuant to a Heritage Ancillary Agreement and the State of NSW under a Section 31 Deed.

The Company engaged Ophir Drilling Pty Ltd to undertake the diamond drilling program.

In February 2024, the Company announced the results of the diamond drilling at the Queenslander Gold Prospect on EL 7423. Between December 2023 and January 2024, four diamond drill holes for 552m were completed to test high-grade gold mineralisation intersected in historic drillholes and those completed in 2021.

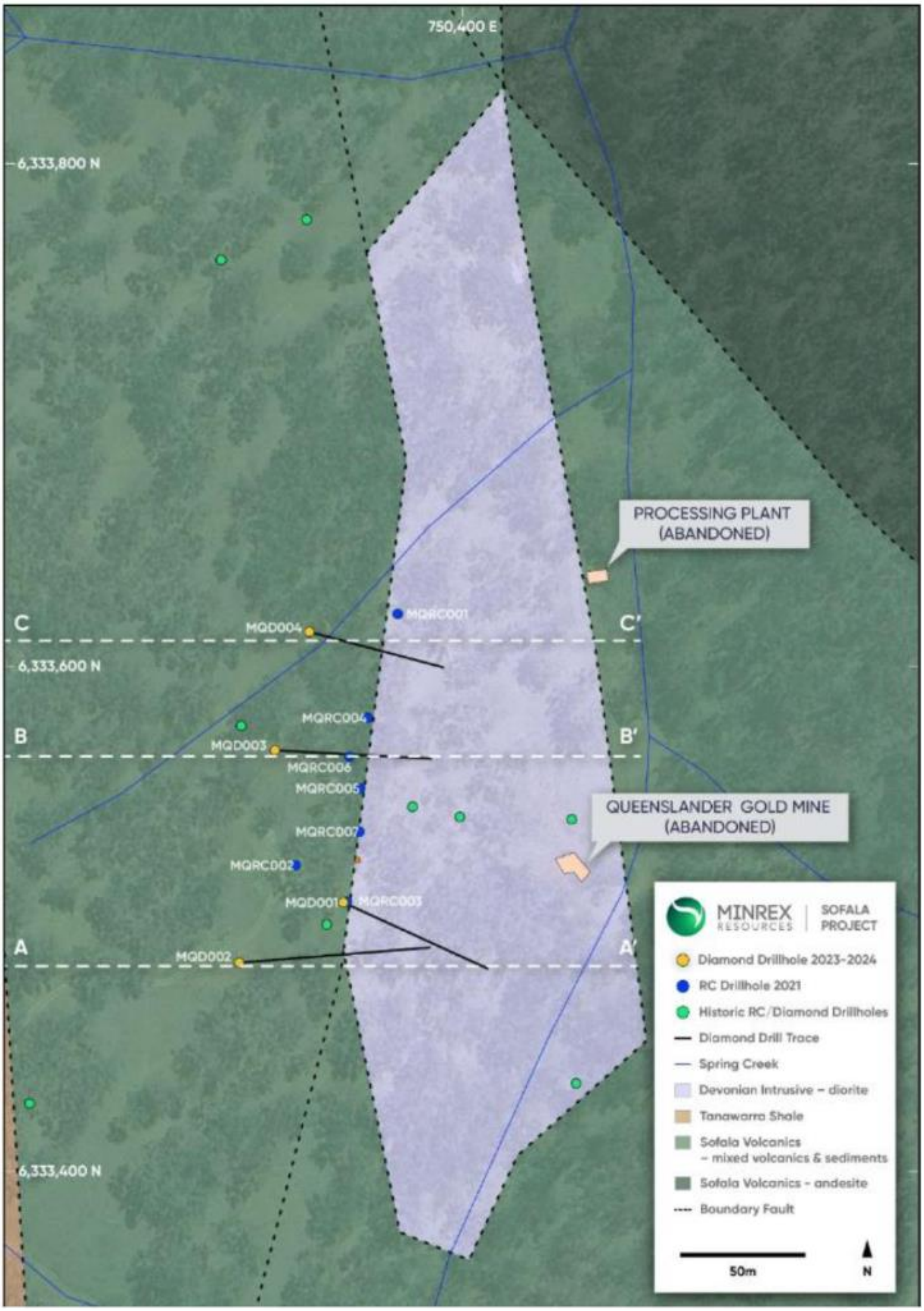

Figure 5 – Diamond Drillhole Assay Results Location and Interpreted Geology at Queenslander Gold Prospect

Sunny Corner Settlement

In 2021, the Company entered into formal Farm-in and Joint Venture Agreements with Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd to acquire a 90% interest in Exploration Lease EL 5964 by spending $1.5 million on exploration expenditure within 3 years.

The Company formally withdrew from the Farm-In and Joint Venture Agreements in March 2023, but there were various claims made by the project owner regarding compliance under the joint venture agreement, which the Company disputed, and the parties resolved this on a confidential and without prejudice basis. All claims under the joint venture agreement were settled on a without prejudice admission basis, in lieu of the Company making a $200,000 cash payment to Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd.

Divestments

<u>Eastern Pilbara Tenements to Tambourah Metals Limited</u>

In July 2023, the Company announced the sale of 6 of the Company's Eastern Pilbara tenements to ASX Listed Company Tambourah Metals Limited (ASX: TMB), the Company received compensation for the sale of tenements in cash and shares. The divestment of the 6 tenements resulted in a significant saving for the Company with annual commitments of expenditure, rent and rates of approximately $350,000.

<u>Tancred Lithium Project – Ireland</u>

After completing its technical review of the Project through a field reconnaissance conducted in May 2023, the Company provided notice to withdraw from its exclusive option to purchase the Tancred Lithium Project held by Tancred Resources Ltd in the prospective Leinster Pegmatite belt in Southeast Ireland.

<u>Divestment of East Pilbara and Midwest Tenements to HearMeOut Limited</u>

The Company entered a conditional binding terms sheet with HearMeOut Limited for the sale of 3 East Pilbara and 1 Midwest tenement. The tenements comprise the Coondina South tenements (E45/5850, E45/6186 and E45/1381) and Deflector E59/1657), subject to HearMeOut Limited re-listing on the ASX by compliance with Chapters 1 & 2 of the ASX Listing Rules.

<u>Divestment of Soanesville Mineral Rights</u>

The Company entered into a binding term sheet, through which Abeh Pty Ltd and Maxwell Peter Strindberg agreed to grant the Company mineral rights to battery metals, tin and rare earth metals on exploration licences E45/5071, E45/4455 and E45/3926 (Mineral Rights) situated in Soanesville in the Pilbara, Western Australia.

After conducting a strategic review of the company's existing holdings, it was determined that the Mineral Rights areas exhibit low prospectivity for battery minerals, tin and rare earth metals. Accordingly, the Company negotiated a withdrawal with the Mineral Rights vendors allowing the Company to be released from all further rights and obligations in respect of the Mineral Rights pursuant to a termination and release agreement effective 22 November 2023.

<u>Divestment of Daltons to JV Partner SR (Retention Entity) Pty Ltd</u>

In October 2023, after conducting a review of the gold potential of tenement E45/4681, the company's 100% subsidiary SR (Sale Entity) Pty Ltd entered into a binding heads of agreement with SR (Retention Entity) Pty Ltd. SR (Sale Entity) Pty Ltd sold its 70% interest in the project to the Joint Venture Partner SR (Retention Entity) Pty Ltd for a cash consideration of $15,000.

Corporate

Board Change

Mr George Karageorge resigned as Non-Executive Chairman on 16 August 2023.

On 24 August 2023, Mr James Pearse was appointed as Non-Executive Director, commencing in the role immediately. Mr Pearse is an experienced corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. He holds a Bachelor degrees in both Law and Commerce, majoring in finance.

On 30 November 2023, Mr Robert Boston resigned as Managing Director and CEO of the Company.

Financial investments

In September 2023 the Company disposed all the shares it held in Augustus Minerals Limited (ASX: AUG) for a net gain of $10,880.

During the financial year, the Company disposed all of the shares it held in Tambourah Metals Ltd (ASX: TMB) for a net gain of $48,731.

Less Than Marketable Parcel Share Sale Facility

The Company established a share sale facility for holders of less than a Marketable Parcel Share (being parcel of securities with a market value of less than $500) to assist holders in selling shares without having to use a broker or pay brokerage. The Company paid for all the costs of the sale for shareholders who used the facility, excluding tax consequences from the sale which remained the shareholder's responsibility.

Annual General Meeting

On 30 November 2023, the Company held its Annual General Meeting at Level 2, 7 Havelock Street, West Perth WA.

Resolutions 2, 4, 5, 6, 7, 8, 10 and 11 were passed on a poll. Resolution 1 was not passed and accordingly a "first strike" was recorded in relation to its Remuneration Report, for the purposes of the Corporations Act 2001 (Cth).

Resolutions 3 and 9 were withdrawn at the Annual General Meeting due to Mr Robert Boston's resignation as Managing Director and Chief Executive Officer.

The Board acknowledges the 'strike' received on the Remuneration Report, values the feedback of its shareholders and have been continuing to engage with shareholders on its remuneration approach. The Board has taken the following actions since the First Strike on the 2023 Remuneration Report:

- Departure of several Board members during or since the end of the 2023 financial year,
- No material pay rise occurred since the 2023 Annual general meeting,
- No options or incentives have been issued to any Board member without shareholder approval.

Change of Auditor

The Company advised the appointment of BDO Audit Pty Ltd as the auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd in May 2024.

Subsequent Events

The Company has a farm-in agreement with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited (ASX: AYM), which commenced in February 2021. Since then, the Company has solely funded a range of exploration activities on EL 7423.

Subsequent to the end of the financial year, the Company announced that it earned a 51% interest in EL 7423, which hosts the Queenslander Gold Project and Spring Gully Gold Project. Earning a 51% interest in EL 7423 is a significant achievement as EL 7423 hosts gold resources totaling 323,900 oz Au (Inferred) of the global Sofala Project resources of 352,000 oz Au (Inferred), giving the Company an interest in a significant gold endowment at EL 7423.

Pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd, the Company will enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423 and will continue to explore the tenement for further gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

After the end of the financial year, in July, the Company announced the details of the Mt Pleasant sampling results. A total of seven rock chip samples were collected: four from the main historic workings at the Crown Au Mine and a further three from the Glasscock Prospect.

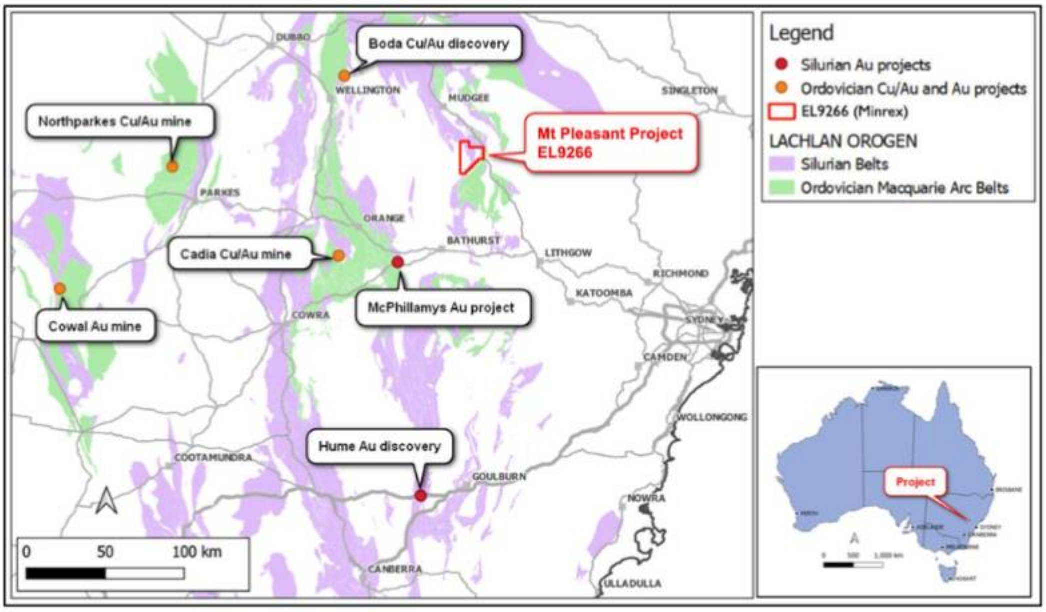

Figure 6 – MinRex Resources' Mt Pleasant Project in NSW

The Company also engaged Merlin Geophysics to compile, process and interpret all geophysical survey data in conjunction with the historic exploration data, including an extensive geochemical (rock chip, soils and stream sediment sample) data set and undertake target generation. The aim of the work is to generate additional targets for ranking and further on-ground assessment with initial focus on the porphyry Cu-Au targets across the Mt Pleasant project.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Significant changes in state of affairs

Other than as noted above, there have been no significant changes in state of affairs since 30 June 2024.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Directors of MinRex Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The 2023 Remuneration report was not approved in the Company's Annual General Meeting held on 30 November 2023. "Resolution 1 was not passed and accordingly the Company received a first strike in relation to its Remuneration Report."

Details of Key Management Personnel

Mr Ian Shackleton	Non-Executive Director – *appointed on 6 May 2022*
Mr Glenn Whiddon	Non-Executive Director – *appointed 22 May 2023*
Mr James Pearse	Non-Executive Director – *appointed 24 August 2023*
Mr Robert Boston	Managing Director and CEO – *appointed 16 June 2023, resigned 11 November 2023*
Mr George Karageorge	Managing Director and CEO – *until 15 June 2023, then* Non-Executive Director – *appointed 16 June 2023, resigned 15 August 2023*

Remuneration Policy

The Board is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Company as measured by loss per share in the last five years:

	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Loss per share during the year (cents)	**(0.40)**	**(1.60)**	**(0.38)**	**(0.27)**	**(0.75)**
Share price per share as at year end	**$0.008**	**$0.016**	**$0.031**	**0.019**	**$0.013**

Details of the nature and amount of each element of the emolument of each Director of the Company for the financial year are as follows:

2024		**Short-term benefits**					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
G Karageorge[1]	103,168	-	-	138,116	-	57.24%	241,284
J Pearse[2]	48,123	-	-	40,852	-	45.91%	88,975
I Shackleton	41,134	252,272	-	64,635	29,637	16.67%	387,678
G Whiddon	63,952	8,200	-	13,300	-	15.56%	85,452
R Boston[3]	248,750	-	-	(1,532)	-	(0.62%)	247,218
Total	**505,127**	**260,472**	**-**	**255,371**	**29,637**		**1,050,606**

[1]Mr Karageorge transitioned to the position of Non-Executive Chairman on 16 June 2023 and remained on the board until 15 August 2023, when he resigned.
[2] Mr Pearse was appointed as a Non-Executive Director on 24 August 2023.
[3] Mr Boston was appointed as Managing Director and CEO on 16 June 2023. He resigned on 30 November 2023. Amount of director/CEO fees include a termination benefit of $110,000.

2023		**Short-term benefits**					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
G Karageorge[1]	364,665	48,660	214,000	95,774	-	13.24%	723,099
J Bahen[2]	7,000	2,610	-	27,476	-	74.09%	37,086
J Pearse[3]	3,500	-	-	27,476	-	88.70%	30,976
P Kastellorizos[4]	55,317	56,160	-	26,996	-	19.50%	138,473
I Shackleton	38,182	240,055	-	21,268	26,176	6.53%	325,681
A Krstic[5]	12,115	8,750	-	-	-	0.00%	20,865
G Whiddon[6]	3,968	-	-	-	-	0.00%	3,968
R Boston[7]	12,329	-	-	1,532	-	11.05%	13,861
Total	**497,076**	**356,235**	**214,000**	**200,523**	**26,176**		**1,294,010**

[1]Mr Karageorge transitioned to the position of Non-Executive Chairman on 16 June 2023 and remained on the board until 15 August 2023, when he resigned.
[2] Mr Bahen was appointed as a Non-Executive Director on 8 April 2020. He resigned on 2 September 2022.
[3] Mr Pearse was appointed as a Non-Executive Director on 30 June 2020. He resigned on 8 February 2023.
[4] Mr Kastellorizos was appointed as a Non-Executive Director on 16 March 2022. He resigned on 5 August 2022.
[5] Mr Krstic was appointed as Non-Executive Director on 8 February 2023. He resigned on 23 May 2023.
[6] Mr Whiddon was appointed as a Non-Executive Director on 22 May 2023.
[7] Mr Boston was appointed as Managing Director and CEO on 16 June 2023. He resigned on 30 November 2023.

There were no other Executive officers of the Company during the financial year ended 30 June 2024. Given the nature of the Company's present activity, no remuneration is performance related other than those relating to share-based payments.

There were no non-monetary bonuses, post-employment benefits, long term benefits other than superannuation made during this year or previous years to KMPs, other than performance rights issued during the year.
At the board's discretion, Mr. Ian Shackleton received a $25,000 cash bonus during the year.

Directors' fees

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $350,000 per annum, which was adopted by shareholders at a General Meeting held on 11 March 2020. This amount of the aggregate fixed sum may only be increased with the approval of Shareholders at a general meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table above. The remuneration is not dependant on the satisfaction of performance conditions.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Key terms of employment contracts

The key terms of appointment of Mr Ian Shackleton are formalised in a services agreement (dated 17 April 2022 and amended on 18 July 2023). Major provisions of the agreement are set out below:
- Term of agreement - commencing 1 July 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. plus GST (if applicable)

Mr Glenn Whiddon was appointed non-executive director on 24 August 2023 and formalised in a services agreement (dated 18 July 2023) and are as follows:
- Term of agreement - commencing 22 May 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Mr James Pearse was appointed non-executive director on 22 May 2023 and formalised in a services agreement (dated 1 December 2023) and are as follows:
- Term of agreement - commencing 17 August 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Mr Karageorge assumed the role of non-executive chairman between 16 June 2023 and 15 August 2023. No service agreement was formalised for this appointment.

The key terms of appointment of Mr Robert Boston were formalised in a services agreement (dated 16 May 2023) and were as follows:
- Term of agreement - commencing 16 June 2023, continuing 2 years or until terminated in accordance with the terms of a formal executive services agreement to be agreed to
- A fee of $300,000 p.a. (excluding GST, inclusive of superannuation).
- A 4WD vehicle allowance of $30,000 p.a.
- An anniversary cash bonus of up to $50,000 at Board's discretion
- 15,000,000 equity incentives

Equity incentives we not issued during Mr Boston's appointment.

Consulting fees

During 2023 financial year as the Company's Board structure expanded, the Board of Directors resolved to cap any consulting fees at $1,250 per day (exclusive of GST) based on a $250 per hour rate (exclusive of GST). There has been no change to this cap during the 2024 financial year.

Share-based payments – Performance Rights

During the current financial year and as approved by shareholders at the 2023 annual general meeting, a total of 33,000,000 Performance Rights were issued to Directors. The total fair value of these Performance rights is $469,500 and they will vest over the period of five years from grant date. Ref. Note 13.

	PERA	**PERB**	**PERC**	**PERD**
Grant date	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Expected volatility (%)	110	110	110	110
Risk free interest rate (%)	4.074	4.074	4.074	4.37
Weighted average expected life of Performance Rights (years)	5	5	5	5
Performance Right exercise price ($)	Nil	Nil	Nil	Nil
Share price at grant date ($)	0.016	0.016	0.016	0.016
Fair value of Performance Right ($)	0.015	0.015	0.014	0.013
Expiry date	30-Nov-28	30-Nov-28	30-Nov-28	30-Nov-28

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions. Also Refer to Note 13.1.

	Number of rights issued	Fair Value	Performance Milestones
PERA	8,000,000	120,000	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.025; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
PERB	8,000,000	120,000	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.04; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
PERBC	8,500,000	119,000	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.06; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
PERD	8,500,000	110,500	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.08; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
Total	33,000,000	469,500	

Share-based payments – Options

No options were issued to Key Management Personnel during the financial year.

Director's interests held in MinRex Resources Limited Shares

2024	Balance at 1 July 2023	Granted as compensation	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2024
G Karageorge[1]	17,928,299	-	-	-	(17,928,299)	-
R Boston[2]	-	-	-	-	-	-
I Shackleton	1,300,000	-	-	3,600,000	-	4,900,000
G Whiddon	-	-	-	20,000,000	-	20,000,000
J Pearse[3]	-	-	-	2,500,000	-	2,500,000

[1] Mr Karageorge resigned on 15 August 2023.

[2] Mr Boston resigned on 11 November 2023.

[3] Mr Pearse was reappointed on 24 August 2023. "Net other change" represents balance on appointment.

Director's interests held in MinRex Resources Limited Options

2024	Balance at 1 July 2023	Exercised	Net other change	Balance on resignation	Balance at 30 June 2024	Balance vested at 30 June 2024	Vested and exercisable
G Karageorge[1]	10,875,000	-	-	(10,875,000)	-	-	-
R Boston[2]	-	-	-	-	-	-	-
I Shackleton	-	-	-	-	-	-	-
G Whiddon	2,980,420	-	-	-	2,980,420	2,980,420	2,980,420
J Pearse[3]	-	-	-	-	-	-	-

[1] Mr Karageorge resigned on 15 August 2023.

[2] Mr Boston resigned on 11 November 2023.

[3] Mr Pearse was appointed on 24 August 2023.

Director's interests held in MinRex Resources Limited Performance Rights

2024	Balance at 1 July 2023	Net other change	Balance on resignation	Balance at 30 June 2024
G Karageorge[1]	18,000,000	-	(18,000,000)	-
R Boston[2]	-	-	-	-
I Shackleton	5,000,000	17,000,000	-	22,000,000
G Whiddon	-	8,000,000	-	8,000,000
J Pearse[3]	-	11,000,000	-	11,000,000

[1] Mr Karageorge resigned on 15 August 2023.

[2] Mr Boston resigned on 11 November 2023.

[3] Mr Pearse was appointed on 24 August 2023. "Net other change" includes 3,000,000 balance on appointment.

Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel, other than the consulting fees paid during the year to the Directors of the Company to pursue and review other corporate activities, as disclosed in the Remuneration Short-Term Benefits table in the Remuneration Report.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

James Pearse
Non-Executive Director
24 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	30-Jun-24	30-Jun-23
		$	$
Revenue from ordinary activities			
Interest income		499,855	335,635
Profit on sale of exploration assets		185,000	-
Profit (Loss) on sale of fixed assets		(4,202)	12,910
Rent Income		6,021	-
Sundry Income		955	-
Total Revenue		687,629	348,545
Expenditure			
Depreciation and amortisation		(70,314)	(113,363)
Corporate expenses		(808,814)	(1,027,753)
Exploration and evaluation expenditure write-off	10	(1,128,694)	(2,492,500)
Management and administration expenses	5	(208,768)	(396,279)
Marketing and promotional expenses		(37,500)	(123,351)
Share-based payment expense	13	(335,953)	(420,823)
Impairment of assets	10	(2,379,635)	(13,184,181)
Foreign currency Loss		-	(1,119)
Fair value gain/(loss) on financial assets		(16,083)	111,346
Finance costs		(4,793)	(5,941)
Loss from ordinary activities before income tax expense		**(4,302,926)**	**(17,305,419)**
Income tax expense	6	-	-
Net loss attributable to the members of MinRex Resources Limited		**(4,302,926)**	**(17,305,419)**
Other comprehensive income			
Other comprehensive income		-	-
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(4,302,926)**	**(17,305,419)**
Basic loss per share attributable to the ordinary equity holders of the Company (cents)	16	(0.40)	(1.60)
Diluted loss per share attributable to the ordinary equity holders of the Company (cents)	16	(0.40)	(1.60)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2024

	Notes	30-Jun-24 $	30-Jun-23 $
Current Assets			
Cash and cash equivalents	7(a)	1,735,223	11,686,964
Other receivables	8	66,868	64,141
Prepayments		17,150	130,658
Other current assets	9	8,203,757	-
Total Current Assets		10,022,998	11,881,763
Non-Current Assets			
Exploration, evaluation and development expenditure	10	4,662,738	6,692,373
Other financial assets		-	266,000
Right-of-use asset		63,020	95,900
Plant and equipment		56,553	98,189
Total Non-Current Assets		4,782,311	7,152,462
Total Assets		**14,805,309**	**19,034,225**
Current Liabilities			
Trade and other payables	11	162,160	408,289
Provisions		36,554	19,072
Lease liabilities		36,619	33,298
Total Current Liabilities		235,333	460,659
Non-Current Liabilities			
Lease liabilities		35,111	71,729
Total Liabilities		**270,444**	**532,388**
Net Assets		**14,534,865**	**18,501,837**
Equity			
Contributed equity	12	42,614,223	42,614,223
Share-based payment reserve	13	974,531	638,578
Accumulated losses		(29,053,889)	(24,750,964)
Total Equity		**14,534,865**	**18,501,837**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Contributed equity	Share-based payment reserve	Accumulated losses	Total Equity
	(Note 12)	(Note 13)		
Balance at 1 July 2022	**41,516,489**	**52,755**	**(7,445,545)**	**34,123,699**
Net loss for the year	-	-	(17,305,419)	(17,305,419)
Comprehensive income for the year			(17,305,419)	(17,305,419)
Transaction with owners recorded directly in equity				
Issue of shares	1,346,215	-	-	1,346,215
Share issue costs	(248,481)	-	-	(248,481)
Share-based payments	-	585,823	-	585,823
Balance at 30 June 2023	**42,614,223**	**638,578**	**(24,750,964)**	**18,501,837**
Balance at 1 July 2023	**42,614,223**	**638,578**	**(24,750,964)**	**18,501,837**
Net loss for the year	-	-	(4,302,926)	(4,302,926)
Total comprehensive loss for the year			(4,302,926)	(4,302,926)
Transaction with owners recorded directly in equity				
Share-based payments	-	335,953	-	335,953
Balance at 30 June 2024	**42,614,223**	**974,531**	**(29,053,890)**	**14,534,865**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	30-Jun-24 $	30-Jun-23 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,235,914)	(1,639,120)
Payments for exploration, evaluation and development expenditure	10	(1,247,747)	(2,235,985)
Interest received		499,855	335,635
Other - Cash receipts from other operating activities		7,673	-
Net cash used in operating activities	7(b)	(1,976,133)	(3,539,470)
Cash flows from investing activities			
Payments for exploration assets		(150,000)	(37,461)
Payments for plant and equipment		-	(113,741)
Payment for financials investments			(250,000)
Proceeds from sale of plant and equipment		-	113,500
Proceeds from sale of financial investments		349,461	95,250
Proceeds from sale of tenements		93,500	-
Security bond		(27,000)	-
Cash transferred to Term deposit		(8,203,757)	-
Net cash used in investing activities		(7,937,796)	(192,452)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	1,264,015
Payment for share issue costs		-	(1,250)
Repayment of lease liabilities	7(c)	(37,813)	(30,625)
Net cash from/(used in) financing activities		(37,813)	1,232,140
Net increase/(decrease) in cash and cash equivalents		(9,951,741)	(2,499,782)
Cash and cash equivalents at beginning of the year		11,686,964	14,186,746
Cash and cash equivalents at end of the year	7(a)	**1,735,223**	**11,686,964**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate Information

MinRex Resources Limited and its controlled entities ("the Company" or "the Group") is a for-profit company domiciled in Australia and publicly listed on the Australian Securities Exchange ("ASX"). The nature of the operations and the principal activities of the Company are described in the Directors' Report. The financial report for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 24 September 2024.

2. Summary of Material Accounting Policies

(a) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollar.

(b) Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with IFRS as issued by the International Accounting Standards Board.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, MinRex Resources Limited, and all of its wholly-owned subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

(e) New, revised or amending Accounting Standards and Interpretations adopted

During the year ended 30 June 2024, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(f) Revenue recognition

Other income

Other income is recognised when it is received or when the right to receive payment is established.

2. Summary of Material Accounting Policies (cont'd)

(g) Income tax

Minrex Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Trade and other receivables

Amounts receivable from third parties are carried at amortised cost. The recoverability of the debts is assessed at balance date and specific allowance is made for any doubtful accounts. The simplified expected credit loss model has been used.

(i) Mining tenements and mineral exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred. Acquisition costs are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(j) Right-of-use assets

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 Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

2. Summary of Material Accounting Policies (cont'd)

(k) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

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

(l) Trade and other payables

The amounts are unsecured and are usually paid within 30 – 45 days of recognition.

(m) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financials instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

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

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

2. Summary of Material Accounting Policies (cont'd)

(n) Financial instruments (cont'd)

a) Financial assets at amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

b) 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.

c) 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 the intention of making a profit, or a derivative; or (ii) designated as such as upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

d) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

e) Impairment

The Group entity assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Summary of Material Accounting Policies (cont'd)

(o) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in the Consolidated Entity Disclosure Statement.

(p) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

Share-based payment transactions

The Company measures the cost of equity-settled transactions 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 either the Binomial or Black-Scholes model, or the up-and-in trinomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 15 for further information.

4. Segment information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

4. Segment information (cont'd)

Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the consolidated financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

5. Management and administration expenses

	30-Jun-24	30-Jun-23
Management and administration expenses split	$	$
Audit and compliance	55,134	68,743
Bank charges	645	853
General operating expenses	132,870	197,975
Legal and professional support	20,119	128,708
	208,768	**396,279**

6. Income Tax

	30-Jun-24	30-Jun-23
	$	$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

	30-Jun-24	30-Jun-23
	$	$
Loss before income tax expense	(4,302,926)	(17,305,419)
Tax at the company rate of 25% (2023: 25%)	(1,075,732)	(4,326,355)
Effect of expenses that are not deductible in determining taxable loss	(1,391,985)	1,034,895
Tax losses and temporary differences not recognised	2,467,717	3,291,460
Income tax expense	-	-
Prior year tax losses not previously brought to account	6,424,899	3,133,439
Unused tax losses for which no deferred tax assets have been recognised, at 25.0% (2023: 25.0%)	8,291,283	6,424,899

6. Income Tax (cont'd)

This benefit from tax losses totalling $8,291,283 (2023: $6,424,899) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Income tax Consolidation

MinRex and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse MinRex for any current income tax payable by MinRex arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by MinRex when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by MinRex.

7. Cash and cash equivalents

	30-Jun-24 $	30-Jun-23 $
(a) Reconciliation of cash and cash equivalents		
Cash comprises of:		
Cash at bank	1,735,223	11,686,964
Total cash and cash equivalents	**1,735,223**	**11,686,964**

(b) Reconciliation of operating loss after tax to the cash flows from operations

Non-cash flows in loss:	30-Jun-24 $	30-Jun-23 $
Operating Profit/(loss) After Tax	(4,302,926)	(17,305,419)
Depreciation and amortisation	70,314	113,363
Share based payments	335,953	420,823
Impairment of assets	2,179,635	13,184,181
Realised gain (loss) on sale of fixed assets	4,202	(12,910)
Realised gain (loss) on sale of exp. Assets	(185,000)	-
Finance costs	4,793	5,941
Fair value Gain/(loss) on financial assets	16,083	(111,346)
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	24,273	195,568
Increase in prepayments	113,510	(111,272)
Increase/(Decrease) in trade and other payables	(236,970)	81,601
Net cash used in operating activities	**(1,976,133)**	**(3,539,470)**

7. Cash and cash equivalents (cont'd)

(c) Changes in liabilities arising from financing activities

	Lease liability	Total	2023 FY
	$	$	$
Balance at 1 July 2023	105,027	105,027	129,712
Net cash used in financing activities	(37,813)	(37,813)	(30,625)
Interest expense	4,514	4,514	5,940
Balance at 30 June 2024	**71,729**	**71,729**	**105,027**

There was no non-cash financing or investing activities during the financial year.

8. Other receivables

	30-Jun-24	30-Jun-23
	$	$
Trade and other receivables	1,640	-
GST refundable	18,228	44,141
Other receivables	47,000	20,000
	66,868	**64,141**

The carrying amount of these receivables approximates their fair value and are not considered to be impaired.

9. Other Current Assets

	30-Jun-24	30-Jun-23
	$	$
Other Current Assets(i)	8,203,757	-
	8,203,757	**-**

(i) In June 2024, the company opened a term deposit with ANZ Banking Group Limited at a fixed interest rate of 4.97 % per annum and which will mature in December 2024.

10. Exploration, evaluation and development expenditure

	30-Jun-24	30-Jun-23
	$	$
(a) Area of interest		
East Pilbara Gold Project – Western Australia	-	599,536
East Lachlan Fold Belt – New South Wales	3,921,857	3,771,857
Abeh Tenements – Western Australia	-	1,074,861
Odette Five Pty Ltd – Western Australia	740,881	1,246,119
Carrying amount at the end of the year	**4,662,738**	**6,692,373**

10. Exploration, evaluation and development expenditure (cont'd)

	30-Jun-24 $	30-Jun-23 $
(b) Reconciliation		
Carrying amount at beginning of the year	6,692,373	19,807,840
Exploration and evaluation assets acquired[1]	150,000	48,714
Settlement sum incurred [2]	200,000	-
Exploration expenditure incurred during the year	1,128,694	2,492,500
Less Exploration expenditure written off	(1,128,694)	(2,492,500)
Less impairment of exploration and evaluation expenditure[3]	(2,379,635)	(13,164,181)
Carrying amount at end of the year	**4,662,738**	**6,692,373**

[1] In 2021, the Company entered into a formal Farm-in and Joint Venture Agreement with Wattle Resources Pty Ltd to acquire 80% interest in exploration lease EL 7974. On 15 October 2023, the Company extended the Farm-in and Joint Venture Agreement for a further three years to 2026 upon payment of $150,000 cash consideration to Wattle Resources Pty Ltd.

[2] In 2021 the Company entered into formal Farm-In and Joint Venture Agreements with Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd to acquire a 90% interest in Exploration Lease 5964. The Company formally withdrew from the Farm-In and Joint Venture Agreements in March 2023. Following the withdrawal, there were various claims made by the project owner regarding compliance under the joint venture agreement, which the Company disputed. In September 2023, Sofala Minerals Pty Ltd, Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd signed a deed of settlement and release in all claims under the agreement on the Terms and Conditions of the deed, for a cash settlement of $200,000.

[3] - In June 2023, the Company entered into an agreement to sell six of the Company's Eastern Pilbara tenements to ASX Listed Company Tambourah Metals Limited (TBR), which completed in July 2023. An impairment of $155,000 has been charged to the statement of profit and loss during the period, in addition to the $3,485,726 charged during the 2023 financial year.

- In September 2023, Sofala Minerals Pty Ltd, Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd signed a deed of settlement and release in all claims under the agreement on the Terms and Conditions of the deed, for a cash settlement of $200,000. An impairment of $200,000 has been charged to the statement of profit and loss during the period.
- In October 2023 the Company sold tenement E45/4681 as per the binding heads of agreement between SR (Sale Entity) Pty Ltd and SR (Retention Entity) Pty Ltd. An impairment of $599,536 has been charged to the statement of profit and loss during the period.
- In May 2023 the Company entered into a Binding terms sheet agreement with HearMeOut Limited to sell tenements E59/1657, E45/5850, E45/6186 and E46/1381. The agreement was finalised in November 2023. An impairment of $250,000 has been charged to the statement of profit and loss during the period, in addition to the $3,104,095 charged during the 2023 financial year.
- In November 2023 the Company entered into a termination and release agreement with Abeh Pty Ltd and Maxwell Peter Strindberg regarding a previous grant to the Company of mineral rights to battery metals, tin and rare earth metals on exploration licences E45/5071, E45/4455 and E45/3926 (Mineral Rights) situated in Soanesville in the Pilbara, Western Australia. An impairment of $992,811 has been charged to the statement of profit and loss during the period.
- In November 2023 the Company also withdrew its application on tenement E15/1823. An impairment of $182,288 has been charged to the statement of profit and loss during the period.

11. Trade & Other Payables

	30-Jun-24	30-Jun-23
Trade & Other Payables		
Trade payables	132,062	373,108
Accruals	30,098	35,181
	162,160	**408,289**

Trade creditors are expected to be paid on 30-day terms.

12. Contributed equity

	30-Jun-24 No.	30-Jun-24 $	30-Jun-23 No.	30-Jun-23 $
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,614,223	1,084,867,503	42,614,223
	1,084,867,503	**42,614,223**	**1,084,867,503**	**42,614,223**

Movements in ordinary shares on issue:	30-Jun-24 No.	30-Jun-24 $	30-Jun-23 No.	30-Jun-23 $
At beginning of the year	1,084,867,503	42,614,223	1,060,146,961	41,516,489
Shares issued - Placement	-	-	14,919,355	925,000
Shares issued - Options Exercised	-	-	8,475,381	339,015
Shares issued in lieu of Director and Consultancy fees	-	-	1,325,806	82,200
Share issue costs	-	-	-	(248,481)
At end of the year	**1,084,867,503**	**42,614,223**	**1,084,867,503**	**42,614,223**

Terms and conditions of contributed equity

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

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

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets. During 2024 financial year, the Group's strategy, which was unchanged from 2023 financial year, was to not maintain borrowings outside of trade and other payables.

13. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

	30-Jun-24	30-Jun-23
	$	$
At beginning of the year	638,578	52,755
Share-based payments vesting expense*	335,953	206,823
Incentive options issued	-	214,000
Lead Manager options issued	-	165,000
At end of the year	**974,531**	**638,578**

Refer to Note 13.1 for valuation technique and assumptions.

13.1 Share-based payments

	30-Jun-24
	$
Vesting of performance rights to directors and employee (i)	163,320
Vesting of performance rights to director (ii)	119,390
Vesting of performance rights to director (iii)	(1,532)
Vesting of performance rights to director (iv)	54,775
Sub-total	335,953
Share based payments expense in the profit and loss	**335,953**

(i) The company has issued 22,500,000 incentive performance rights on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.

(ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.

(iii) 15,000,000 incentive performance rights granted on 16 May 2023 to former managing director & CEO, as part of the equity-based remuneration package, subject to shareholder approval. Shareholders' approval was not received at the annual general meeting. Therefore, performance rights were not issued. Share-based payment recognised in 2023 FY was reversed during the period.

(iv) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted.

13.1 Share-based payments (cont'd)

The following input were used for the valuation of the performance rights issued:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument $	Value $
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC ***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD ***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2024					**1,884,750**

* Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of $598,650 represents total Performance Right value. Refer Note 13 (i) & (ii) below. The expensed value for the current period is $119,390.

** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of $816,600 represents total Performance Right value. Refer Note 13 (iii) to (viii) below. The expensed value for the current period is $163,320.
Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 moths from issue date). Fair value in the amount of $469,500 represents total Performance Right value. Refer Note 13 (ix) to (xii) below. The expensed value for the current period is $54,775.

13.1 Share-based payments (cont'd)

(i) 6,500,000 Performance Rights Class PRA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using binomial option pricing model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0466
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08

(ii) 6,500,000 Performance Rights Class PRB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using binomial option pricing model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0455
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(iii) 4,500,000 Performance Rights Class PRC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.037
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

13.1 Share-based payments (cont'd)

(iv) 3,750,000 Performance Rights Class PRD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0364
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(v) 6,000,000 Performance Rights Class PRE issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0367
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(vi) 3,000,000 Performance Rights Class PRF issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0358
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

13.1 Share-based payments (cont'd)

(vii) 2,250,000 Performance Rights Class PRG issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0356
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(viii) 3,000,000 Performance Rights Class PRH issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	4.97
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0353
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(ix) 8,000,000 Performance Rights Class PERA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.025 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

13.1 Share-based payments (cont'd)

(x) 8,000,000 Performance Rights Class PERB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.04 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(xi) 8,500,000 Performance Rights Class PERC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.014
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.06 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

13.1 Share-based payments (cont'd)

(xii) 8,500,000 Performance Rights Class PERD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.37
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.013
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price $	Expiry date	Vesting date
MRROPT7	86,895,162[1]	30 Nov 2022	0.1000	02 Dec 2024	2 Dec 2022
MRRAOPT01	10,000,000	30 Nov 2022	0.1000	02 Dec 2024	2 Dec 2022
MRRIOPTA	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022
MRRIOPTB	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022

[1] Free attaching options included as part of capital raise.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

14. Auditor’s remuneration

The auditor of the Group is BDO Audit Pty Ltd.

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 13 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	30-Jun-24	30-Jun-23
Auditors remuneration		
Audit services - BDO Audit Pty Ltd	55,134	68,743
Other services - PKF Perth	-	2,524
Other services - BDO Corporate Tax (WA) Pty Ltd	1,622	15,889
	56,756	87,156

15. Key management personnel disclosures

The totals of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

(a) Remuneration of Key Management Personnel

	30-Jun-24	30-Jun-23
	$	$
Short-term employment benefits		
Directors’ and CEO fees	505,127	497,076
Consulting fees and exploration manager fee	260,472	356,235
Superannuation	29,637	26,176
Share-based payments	255,370	414,523
Total short-term employment benefits	**1,050,606**	**1,294,009**

(b) Related party transactions

There are no other related party transactions during the period apart from the payment of Directors’ fees, Consulting fees and Exploration Manager fees as disclosed at (a) above. (2023: $1,250,000).

(c) Outstanding balances

There were no outstanding amounts payable to Directors of the Company in relation to the transactions with related parties (2023: $Nil).

16. Loss per share

	30-Jun-24	30-Jun-23
Basic loss per share (cents)	(0.40)	(1.60)
Diluted loss per share (cents)	(0.40)	(1.60)
Net (Loss)	(4,302,926)	(17,305,419)
Loss used to calculate earnings per share	(4,302,926)	(17,305,419)
Loss used to calculate diluted earnings per share	(4,302,926)	(17,305,419)
Weighted average number of ordinary shares used in calculating basic loss per share	1,084,867,503	1,080,493,102
Effect of dilution	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	1,084,867,503	1,080,493,102

17. Financial risk management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Company's business. The Company does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Risk management is carried out by executive management with guidance from the Audit & Risk

Management Committee. Primary responsibility for the identification and management of financial risks rests with the Board.

(a) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors.

Maturity analysis for financial liabilities

	Contractual cash flows					
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	$	$	$	$	$	$
2024						
Trade and other payables	162,160	162,160	-	-	-	162,160
Lease Liability	71,730	2,986	5,991	27,642	35,111	75,468
2023						
Trade and other payables	408,289	408,289	-	-		408,289
Lease Liability	105,027	2,693	5,392	25,213	71,729	113,281

17. Financial risk management (cont'd)

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Consolidated Statement of Comprehensive Income to a reasonably possible change in variable interest rates, with all other variables constant.

	Effect on post tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)	Effect on post tax earnings increase/ (decrease)	Effect on equity including accumulated losses increase/(decrease)
	30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23
	$	$	$	$
Increase 100 basis points	994	994	116,870	116,870
Decrease 100 basis points	(994)	(994)	(116,870)	(116,870)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(b) *Equity price risk*

Equity price risk arises on financial assets recognised at FVTPL due to fluctuation in share prices of the investments which are listed on the Australian Stock Exchange.

Equity price sensitivity analysis

The sensitivity analysis below has determined based on the exposure to fluctuations in shares prices at the end on the reporting period.

If share prices had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2024 would decrease/increase by $161 (2023: 1,113).

(c) Fair value

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

17. Financial risk management (cont'd)

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Contingent liabilities and commitments

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the achievement of the set milestone.

Pursuant to the acquisition of Odette Five Pty Ltd a 1% gross overriding royalty payable on any minerals extracted from E45/5869, E45/5871 & E45/5873 tenement is also payable on the achievement of the set milestone.

As at the date of this report, no other contingent liabilities or commitments had been identified.

19. Capital commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	30-Jun-24	30-Jun-23
	$	$
Within 1 year	31,771	210,984
Between 2 and 5 years	64,547	296,316
Over 5 years	-	-
	96,318	507,300

20. Events subsequent to reporting date

The Company has a farm-in agreement with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited (ASX: AYM), which commenced in February 2021. Since then, the Company has solely funded a range of exploration activities on EL 7423.

Subsequent to the end of the financial year, the Company announced that it earned a 51% interest in EL 7423, which hosts the Queenslander Gold Project and Spring Gully Gold Project. Earning a 51% interest in EL 7423 is a significant achievement as EL 7423 hosts gold resources totaling 323,900 oz Au (Inferred) of the global Sofala Project resources of 352,000 oz Au (Inferred), giving the Company an interest in a significant gold endowment at EL 7423.

Pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd, the Company will enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423 and will continue to explore the tenement for further gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

After the end of the financial year, in July, the Company announced the details of the Mt Pleasant sampling results. A total of seven rock chip samples were collected: four from the main historic workings at the Crown Au Mine and a further three from the Glasscock Prospect.

20. Events subsequent to reporting date (cont'd)

The Company also engaged Merlin Geophysics to compile, process and interpret all geophysical survey data in conjunction with the historic exploration data, including an extensive geochemical (rock chip, soils and stream sediment sample) data set and undertake target generation. The aim of the work is to generate additional targets for ranking and further on-ground assessment with initial focus on the porphyry Cu-Au targets across the Mt Pleasant project.

No other matter or circumstance has arisen since the end of the period that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

21. Parent information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

STATEMENT OF FINANCIAL POSITION	**30-Jun-24**	**30-Jun-23**
ASSETS		
Current Assets	9,971,660	11,846,632
Non-Current Assets	4,833,649	7,163,333
TOTAL ASSETS	14,805,309	19,009,965
LIABILITIES		
Current Liabilities	(235,333)	(436,399)
Non-Current Liabilities	(35,111)	(71,729)
TOTAL LIABILITIES	(270,444)	(508,128)
Net Assets	14,534,865	18,501,836
EQUITY		
Contributed Equity	42,614,224	42,614,224
Share-based payment reserve	974,531	638,578
Accumulated Losses	(29,053,890)	(24,750,965)
Total Equity	**14,534,865**	**18,501,837**
Loss for the year	**681,988**	**12,650,411**

There are no material guarantees or capital commitments to be disclosed.

MINREX RESOURCES LIMITED ABN 81 151 185 867 AND CONTROLLED ENTITIES

Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of Incorporation**	**Australian resident or foreign resident (for) tax purposes**	**Foreign tax jurisdiction(s) of foreign residents**
Minrex Resources Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Moghul Mining Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
East Pilbara Conglomerates Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
SR (sale Entity) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Odette Five Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Sofala Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
MR Resources Pty Ltd	Body Corporate	N/A	100*	Australia	Australian	N/A

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd which holds 100% of the share capital.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of MinRex Resources Limited, I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of MinRex Resources Limited are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the year ended on that date; and

(ii) complying with Accounting Standard (including the Australian Accounting Interpretation) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. In the directors' opinion, the information disclosed in the consolidated entity disclosure statement is true and correct.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections of 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board

James Pearse
Non-Executive Director
24 September 2024

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PO Box 700 West Perth WA 6872
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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor of Minrex Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Minrex Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

24 September 2024

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Fax: +61 8 6382 4601
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INDEPENDENT AUDITOR'S REPORT

To the members of MinRex Resources Limited

Report on the Audit of the Financial Report

Opinion

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

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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.

Carrying Value of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 10 of the financial report. As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group, we considered this to be a key audit matter. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment recognised and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and • Assessing the adequacy of the related disclosures in Note 2(i) and Note 10 of the financial report.

Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2024.

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

Responsibilities

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

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 24 September 2024

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 September 2024.

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2024 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

(a) Distribution of Shareholders

Ordinary share capital

1,084,012,272 fully paid ordinary shares are held by 2,430 shareholders.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	26	3,298
1,001 - 5,000	11	33,864
5,001 - 10,000	46	396,777
10,001 - 100,000	1,228	71,450,795
100,001 and over	1,119	1,012,127,538
Total	**2,430**	**1,084,012,272**

The numbers of shareholders holding less than a marketable parcel is 748.

Unlisted options

86,895,162 unlisted options $0.10 expiring 2 December 2024 are held by 181 option holders.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	83	4,523,418
100,001 and over	98	82,371,744
Total	**181**	**86,895,162**

Adviser options

10,000,000 adviser options $0.10 expiring 2 December 2024 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	10,000,000
Total	**1**	**10,000,000**

Incentive options

5,000,000 adviser options $0.10 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

5,000,000 adviser options $0.12 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

Performance rights

6,500,000 Class A performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

6,500,000 Class B performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

4,500,000 Class C performance rights are held by 2 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0

100,001 and over	2	4,500,000
Total	**2**	**4,500,000**

3,750,000 Class D performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	3,700,000
Total	**3**	**3,750,000**

6,000,000 Class E performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	6,000,000
Total	**3**	**6,000,000**

3,000,000 Class F performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

2,250,000 Class G performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	2,200,000
Total	**3**	**2,250,000**

3,000,000 Class H performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0

Number of Shares Held	Number of Shareholders	Number of Performance Rights
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

8,000,000 Class A performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,000,000 Class B performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,500,000 Class C performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,500,000 Class D performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	**3**	**8,500,000**

Top Twenty Shareholders

	Holder name	Securities	%
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	45,247,050	4.17%
2	ARGENT MINERALS LIMITED	30,000,000	2.77%
3	AUSTRALIA UNITED MINING LIMITED	29,000,000	2.67%
4	MR JIANJUN LI	21,780,580	2.01%
5	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	20,000,000	1.84%
6	KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C>	16,121,291	1.49%
7	MRS SANDRA MICHELLE KARAGEORGE & MR GEORGE CONSTANTINE KARAGEORGE <GEOSAN FAMILY A/C>	14,365,799	1.32%
8	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	12,273,555	1.13%
9	WOODRIF PTY LTD	10,625,000	0.98%
10	GEOSAN (WA) PTY LTD <GEOSAN SUPER FUND A/C>	9,562,500	0.88%
11	BILCON PTY LTD	8,910,000	0.82%
12	MRS HUI AN	8,672,742	0.80%
13	HIGH FIDELITY CAPITAL PTY LTD <CHAMPIONSHIP VINYL A/C>	8,476,170	0.78%
14	MS YING KONG	8,458,065	0.78%
15	JAKE GROUP PTY LTD <THE CIANTAR FAMILY A/C>	8,071,187	0.74%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,013,746	0.74%
17	LONG FA PTY LTD <ZY FAMILY SUPER FUND A/C>	8,000,000	0.74%
18	BNP PARIBAS NOMS PTY LTD	7,993,257	0.74%
19	MR ADRIAN MARCUS FAGIOLI	7,601,453	0.70%
20	GOLDEN HOPE PTY LTD <THE WILLIAM FAMILY A/C>	7,564,516	0.70%
	Total	**290,736,911**	**26.80%**

(b) Substantial Shareholder (Holding not less than 5%)

There is no substantial shareholder with holding not less than 5%.

(c) Class of Shares and Voting Rights

There is only one class of share. All ordinary shares carry one vote per share.

(d) Restricted Securities

Nil

(e) On-Market Buy Back

There is no current on-market buy back of ordinary shares.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company’s admission to the ASX on 11 November 2011 until 30 June 2024, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

Schedule of Interests in Mining Tenement at reporting date

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Pilbara	Moolyella (Sisters)	E45/5871(3)	32.002 km^2	01/07/2022	30/06/2027	0%
East Pilbara	Moolyella (Talga)	E45/5873 (3)	19.204 km^2	05/08/2022	04/08/2027	0%
East Pilbara	Moolyella (Garden Creek)	E45/5869 (3)	19.215 km^2	01/07/2022	30/06/2027	0%
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19/08/2021	19/08/2024	100%
East Lachlan Fold	Sofala	EL7423 (1)	14 units	30/11/2009	30/11/2027	-
East Lachlan Fold	Sofala	EL7974 (2)	4 units	11/10/2012	11/10/2027	-
East Lachlan Fold	First Find	EL8976	7 units	14/04/2020	14/04/2026	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13/04/2021	13/04/2027	100%
East Lachlan Fold	Sunny Corner North	EL9504	12 units	17/02/2021	17/02/2027	100%

Notes:

1. As announced by the Company on 25 July 2024, the Company has now earned a 51% interest in EL7423 pursuant to the farm-in and joint venture agreement with Fortius Mines Pty Ltd.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7947.
3. The Company has secured mineral rights to all battery metals from current holder, True Fella Pty Ltd.