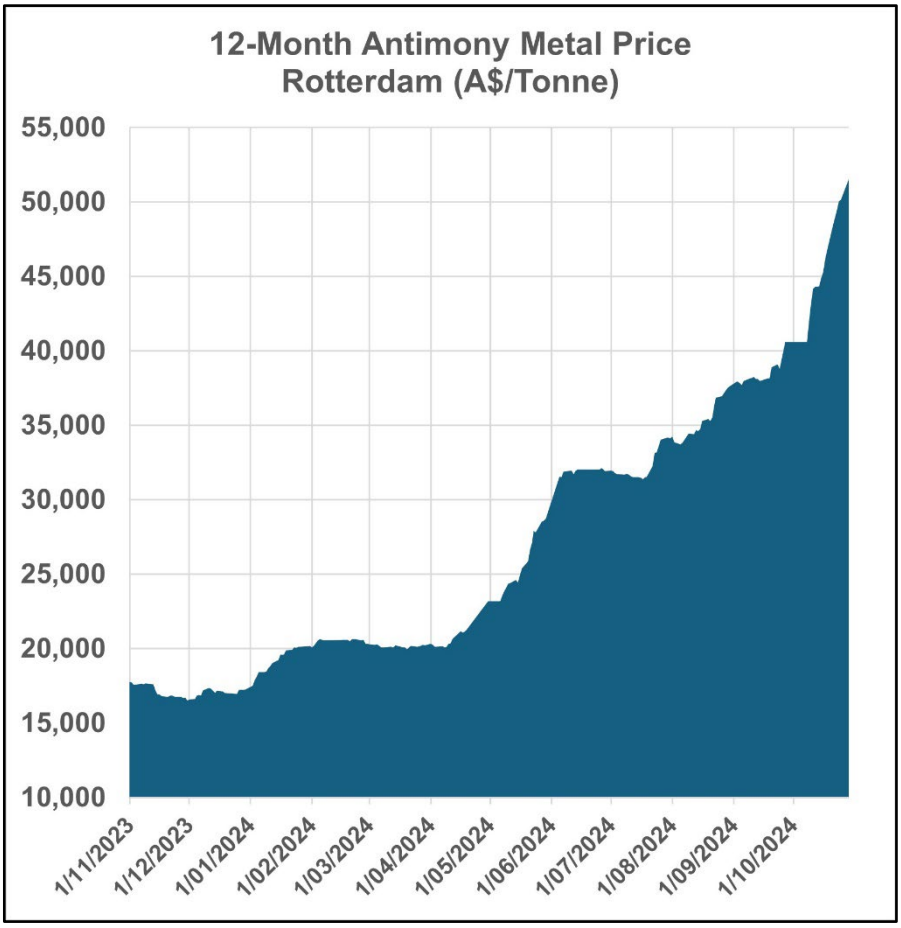
NAGAMBIE RESOURCES



*Nagambie currently has 17,800 Tonnes of Antimony in-the-ground which is being updated, incorporating higher metal prices and a lower cut-off grade: current Resource Grade of 4.3% Antimony***

2024 Annual Report

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CORPORATE DIRECTORY

NAGAMBIE RESOURCES LIMITED ABN 42 111 587 163
NAGAMBIE DEVELOPMENTS PTY LTD ABN 37 130 706 311
NAGAMBIE LANDFILL PTY LTD ABN 90 100 048 075

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS
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DIRECTORS
Kevin J Perrin (Non-Executive Chairman)
appointed 3 October 2024
Thomas Quinn (Non-Executive Chairman)
appointed 22 February 2024
resigned 3 October 2024
Michael W Trumbull (Executive Director)
Alfonso M G Grillo (Non-Executive Director)
William T Colvin (Non-Executive Director)
Warwick R Grigor (Non-Executive Director)
resigned 26 July 2024

CHIEF EXECUTIVE OFFICER
James C Earle

COMPANY SECRETARY
Alfonso M G Grillo

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Website: www.automic.com.au

SECURITIES EXCHANGE LISTING
Nagambie Resources Limited shares are listed on the Australian Securities Exchange
ASX Code: NAG

FRONT COVER

** For the maiden JORC Inferred Resource numbers below the graph, refer Table 1 on page 2.

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Note: Corporate Governance Statement

The Corporate Governance Statement was approved by the Board at the same time as this Annual Report and can be found at:
https://www.nagambieresources.com.au/investor-information/corporate-governance-statement

CHAIRMAN'S LETTER

Dear Shareholders and Noteholders

Having been recently appointed as Chairman of Nagambie Resources my sincere thanks go to Mike Trumbull who was Chairman from December 2007 to February this year, a total of 16 years. I also record our gratitude to Tom Quinn and Warwick Grigor for their contributions as Chairman and Non-Executive Director. Both have retired since the end of the financial year.

A watershed moment occurred for the Company this year with the announcement of the maiden JORC Inferred Resource for the gold-antimony orebody at our 100%-owned Nagambie Mine. This exciting deposit is now far and away Nagambie's most important asset and I would like to elaborate on it, and its value to shareholders.

The high-grade gold-antimony discovery sets the Company's future course

I would like to publicly congratulate Nagambie's small, focused exploration and management team for making such an outstanding "blind" discovery – the culmination of a lot of concerted technical effort and lateral thinking.

The Costerfield Mine, some 45 km west of the Nagambie Mine, is Victoria's only current antimony mine. A decline-access underground mine, within the Company's freehold land and granted Mining Licence, is envisaged by Nagambie to enable it to be the second antimony producer in Victoria.

Gold production could cover all operating costs – antimony could be "free"

Gold and antimony prices have both surged in the last year and are now at record levels. Gold has increased from around A$3,000 per ounce to around A$4,200 per ounce (a 40% increase) (www.kitco.com) while antimony metal has increased from around A$17,500 per tonne to around A$50,000 per tonne (a 186% increase) (ise-metal-quotes.com).

China has historically supplied over 80% of world demand for finished antimony products. Just over two months ago, the Chinese Government announced that it would restrict, for stated Chinese security reasons, antimony supply to the US and Europe. The Rotterdam (Netherlands) market price for antimony is understandably reacting to the dramatic shortage in antimony supply following the Chinese decision. This is occurring in the face of rapidly increasing demand for antimony – most particularly for renewable-energy solar panel manufacture, as a fire retardant, and for high-technology military equipment and ordnance.

Average metal grades for the 415,000 tonnes maiden JORC Resource are 3.6 g/t gold (Au) and 4.3% antimony (Sb). The in-the-ground metal contents are 47,800 ounces Au and 17,800 tonnes Sb.

The gold equivalent (AuEq) average grade for the Company's Resource was last reported, at end July, as 16.7 g/t AuEq – 3.6 g/t AuEq (22%) attributable to Au and 13.1 g/t AuEq (78%) attributable to Sb.

For the maiden JORC Resource calculation in May 2024, Nagambie conservatively applied a 5.0 g/t AuEq cut-off and a gold price of approximately A$2,880 per ounce. With the gold price now around A$4,200, the equivalent cut-off grade, sufficient to cover all operating costs, could be around 3.4 g/t AuEq or a little less than the JORC Resource average gold grade of 3.6 g/t. All recovered antimony, representing roughly 78% of total revenue currently, could be potentially operating cost free.

Fund raising, cost reduction and recommencement of diamond drilling

The Company is considering various fund-raising and cost-reduction alternatives in addition to being able to draw further on its loan facility with PPT Nominees. As announced, Nagambie has sold its remaining 30% interest in its non-core Redcastle tenements for $250,000 plus the return of its $10,000 bond. A proposal, incorporating a significant up-front cash payment, to joint venture Nagambie's 100%-owned Whroo tenements, is being followed up. The retirements of two of the directors have reduced board fees by $173,000 per year. The Company's diamond driller, given his confidence in the orebody, is considering taking a portion of his drilling rates as Nagambie shares.

The Company has secured a diamond rig to recommence drilling in early November. The drilling will be directed both to expanding the size of the veins discovered to date and to target new vein systems. Ahead of the first drill results, Nagambie will be updating its JORC Inferred Resource, incorporating higher metal prices and a lower cut-off grade.

In December 2023, convertible noteholders holding a total of $5.16 million of notes accepted a share offer at 3.0 cents per share. This significantly improved the Company's balance sheet and reduced ongoing interest payments by $516,000 per year. I accepted the offer for all my convertible notes and in the process became the Company's largest shareholder. I did this because I was firmly of the belief that Nagambie shares were worth a lot more than 3.0 cents. At that price the company had a market capitalisation of $23.9 million, well above the current figure of $11.9 million.

I would like to thank the Company's very supportive and patient shareholders and noteholders, my fellow directors, the CEO and his team, our joint venture partner, Golden Camel Mining, and our various excellent consultants for what has been a very productive year.

Kevin Perrin
Chairman
30 October 2024

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CEO's OPERATIONS & EXPLORATION REVIEW

NAGAMBIE MINE HIGH-GRADE GOLD-ANTIMONY DISCOVERY

Review of work to advance the project

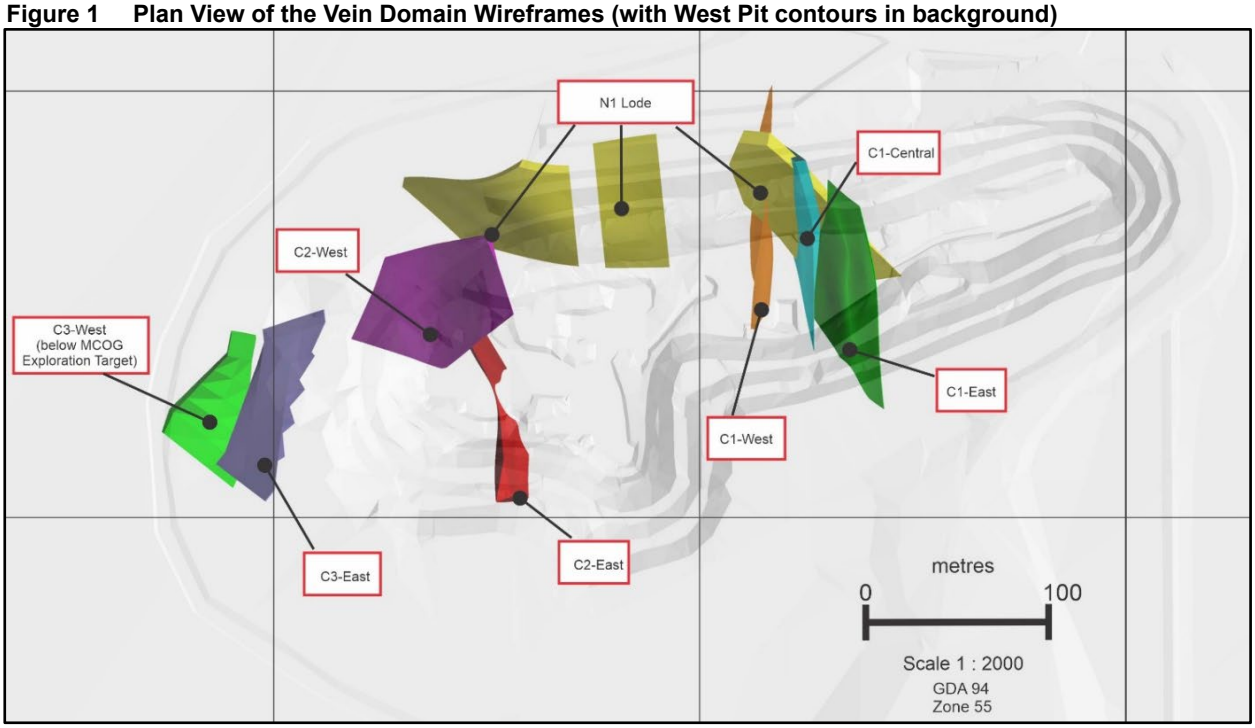
- The major Victorian high-grade gold-antimony (Au-Sb) virgin discovery at the 100%-owned Nagambie Mine was announced on 3 July 2023;
- The discovery to date consists of four lode systems with multiple veins within them (C1, C2, C3 and N1 lodes) under and adjacent to the West Pit. All lodes are open at depth;
- The initial drill program was completed by November 2023, comprising:
  - 41 diamond drill holes for 12,745m (12.7 km) total drilling length.
  - An average drilling cost of $139/m.
  - 40 intersections with waste-diluted gold equivalent grades above 5 g/t having an average downhole length of 3.7m and average Estimated Horizontal Thickness (EHT) of 1.6m.
  - Around 1,620 assays performed.
- Lodes C1, C2 and C3 strike approximately N-S, dip to the W and plunge to the NW while Lode N1 strikes E-W and dips to the south, indicating the discovery consists of multiple structures that formed from two different mineralisation events;
- By March 2024, all detailed logging, sampling and laboratory analyses of the core from all of the initial drill program were completed. Detailed technical analysis of the Bulk Density (BD) values and formulas for calculating Bulk Density and Gold Equivalent Factor were also completed;
- A detailed 3D block model of all the intersections in the four lode systems was developed by an external consultant to calculate a maiden JORC Inferred Resource (**see Figure 1**);
- On 20 May 2024, the maiden JORC Inferred Resource was announced to the ASX (**refer Table 1**). Key highlights of the maiden Resource were:
  - Rich metal content: **415,000 tonnes averaging 3.6 g/t gold (Au) plus 4.3% antimony (Sb) for in-ground metal content of 47,800 ounces of Au plus 17,800 tonnes of Sb.**
  - High gold equivalent (AuEq) figures: 153,000 ounces AuEq at a grade of 11.5 g/t AuEq based on conservative projected CY2024 market prices of US$1,900/ounce for gold and US$11,000/tonne for antimony.
  - High margin: The conservative 11.5 g/t AuEq grade was 2.3 times the mineable cut-off grade of 5.0 g/t AuEq, indicating high-margin mineralisation.
  - World class: At 4.3% antimony, the Nagambie Mine is the highest-grade antimony Resource in Australia and one of the highest grades in the western world.

Table 1 Maiden JORC Inferred Resource by Vein Domain (20 May 2024)

Lode System	Vein Domain	Tonnes	AuEq (g/t)	AuEq (oz)	Au (g/t)	Au (oz)	Sb (%)	Sb (t)	BD
	C1 East	27,144	17.2	14,974	3.9	3,445	7.2	1,941	2.87
	C1 Central	42,891	10.4	14,282	3.5	4,894	3.7	1,587	2.81
	C1 West	77,667	13.3	33,291	2.0	4,899	6.2	4,799	2.82
C1	**Subtotal**	**147,702**	**13.2**	**62,548**	**2.8**	**13,238**	**5.6**	**8,328**	**2.83**
	C2 East	35,527	7.1	8,160	1.9	2,140	2.9	1,018	2.78
	C2 West	139,324	11.5	51,466	4.2	18,904	4.0	5,504	2.80
C2	**Subtotal**	**174,850**	**10.6**	**59,626**	**3.7**	**21,044**	**3.7**	**6,522**	**2.80**
C3	**C3 East**	**757**	**17.0**	**1,192**	**0.8**	**53**	**8.8**	**192**	**2.89**
N1	**Subtotal**	**91,835**	**10.2**	**30,006**	**4.6**	**13,456**	**3.0**	**2,798**	**2.79**
Total		**415,144**	**11.5**	**153,372**	**3.6**	**47,791**	**4.3**	**17,840**	**2.80**

- Subsequently, on 31 July 2024, increased AuEq figures for the maiden JORC Inferred Resource were announced to the ASX to take account of the increased Au and Sb market prices of A$3,580/oz Au and A$35,076/t Sb. The adjusted AuEq figures were **223,000 ounces AuEq at an average grade of 16.7 g/t AuEq (or 0.54 oz/t AuEq)**, an increase for both figures of 45%.
- The highest individual assays reported to the ASX during the initial drill program were **340 g/t Au** (over 0.2m downhole from 144.5m in hole NAD028) and **60.8% Sb** (over 0.3m downhole from 275.1m in NAD023).

Figure 1 Plan View of the Vein Domain Wireframes (with West Pit contours in background)



BD = Bulk Density

- The planar sections of the various modelled vein domains are shown in Figures 2 to 8. The initial follow-up holes recommended by the geological consultant are shown on each planar section.

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Figure 2 C1 East Vein Domain Planar Section +5.0 g/t AuEq

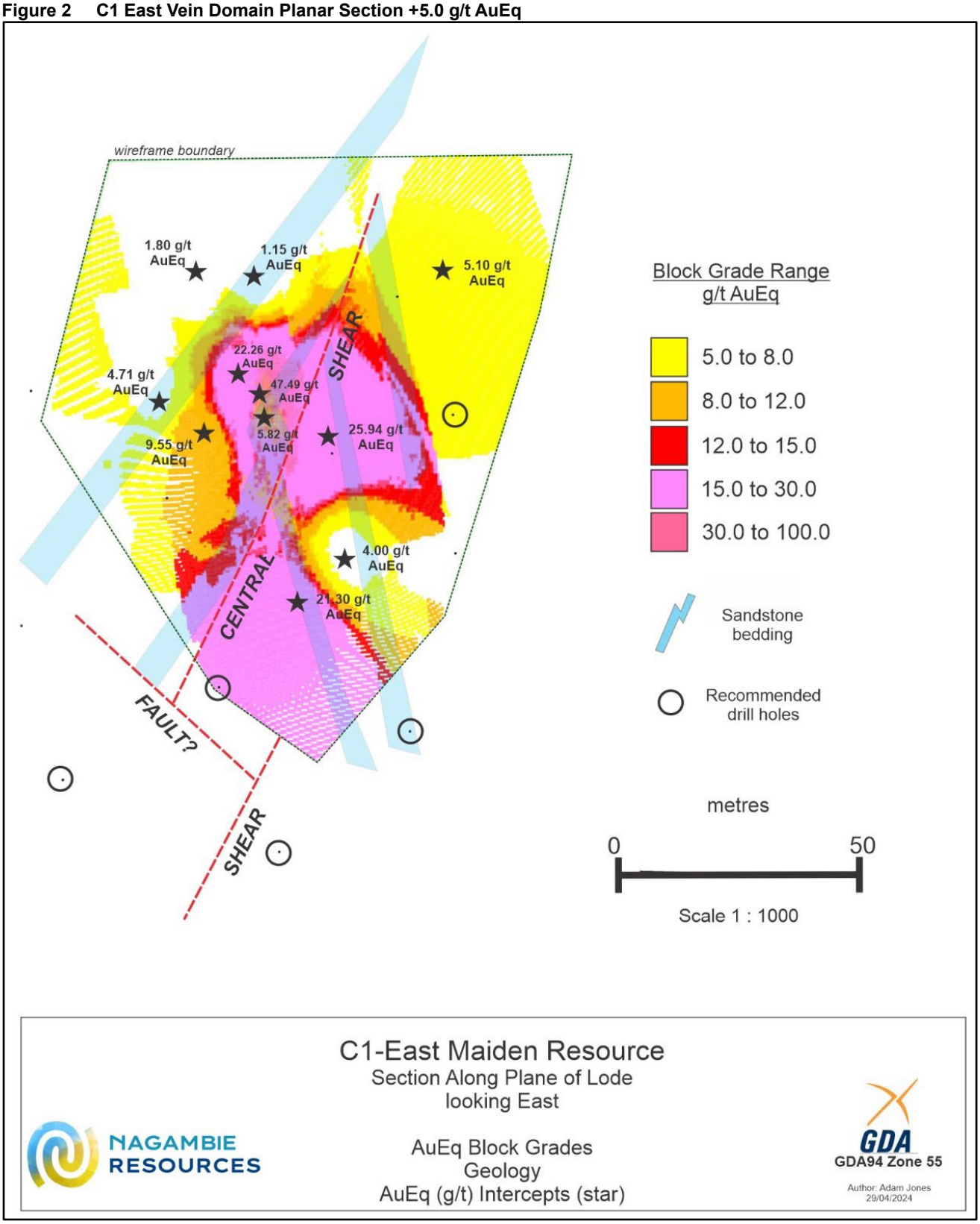

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Figure 3 C1 Central Vein Domain Planar Section +5.0 g/t AuEq

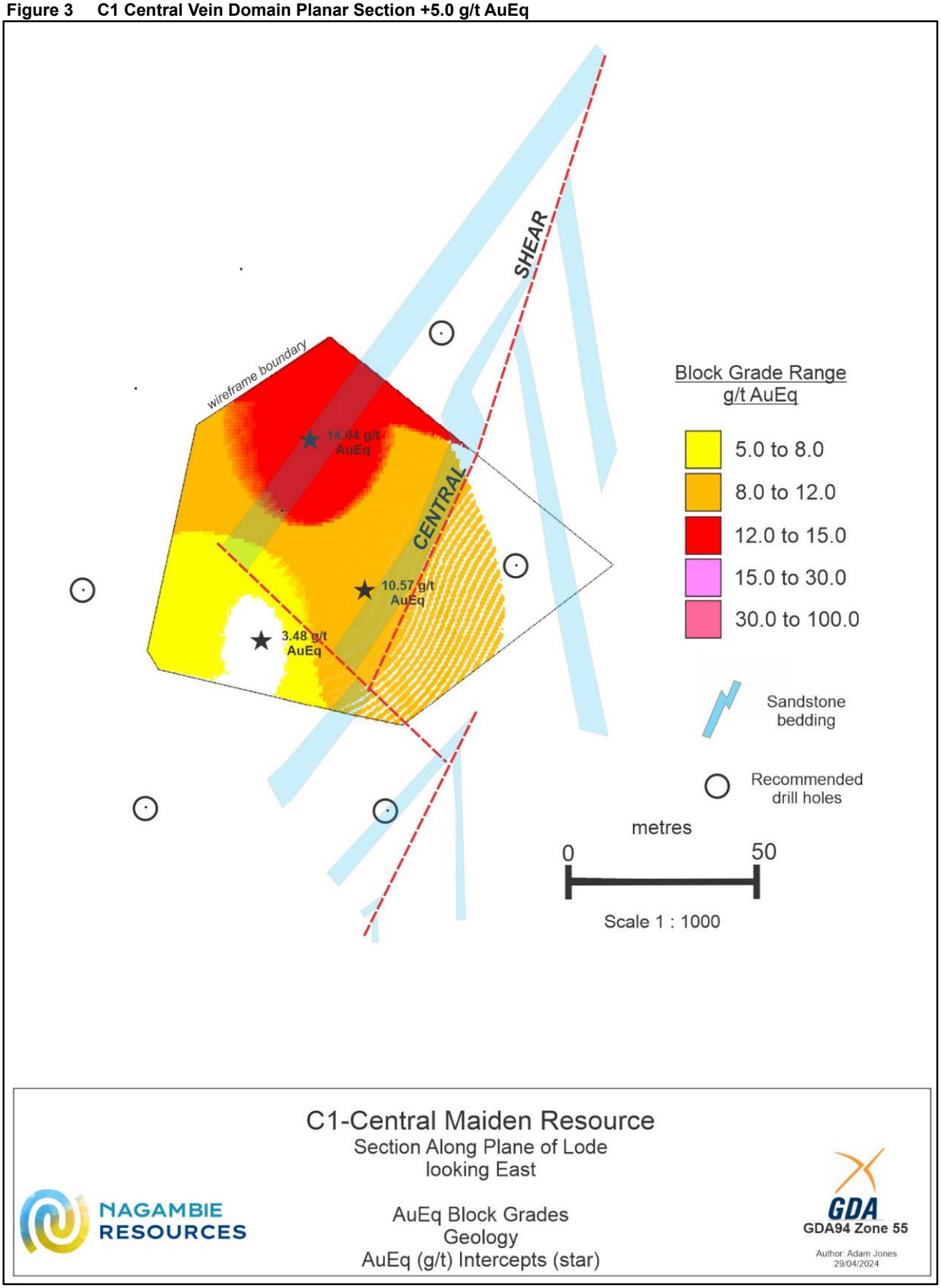

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Figure 4 C1 West Vein Domain Planar Section +5.0 g/t AuEq

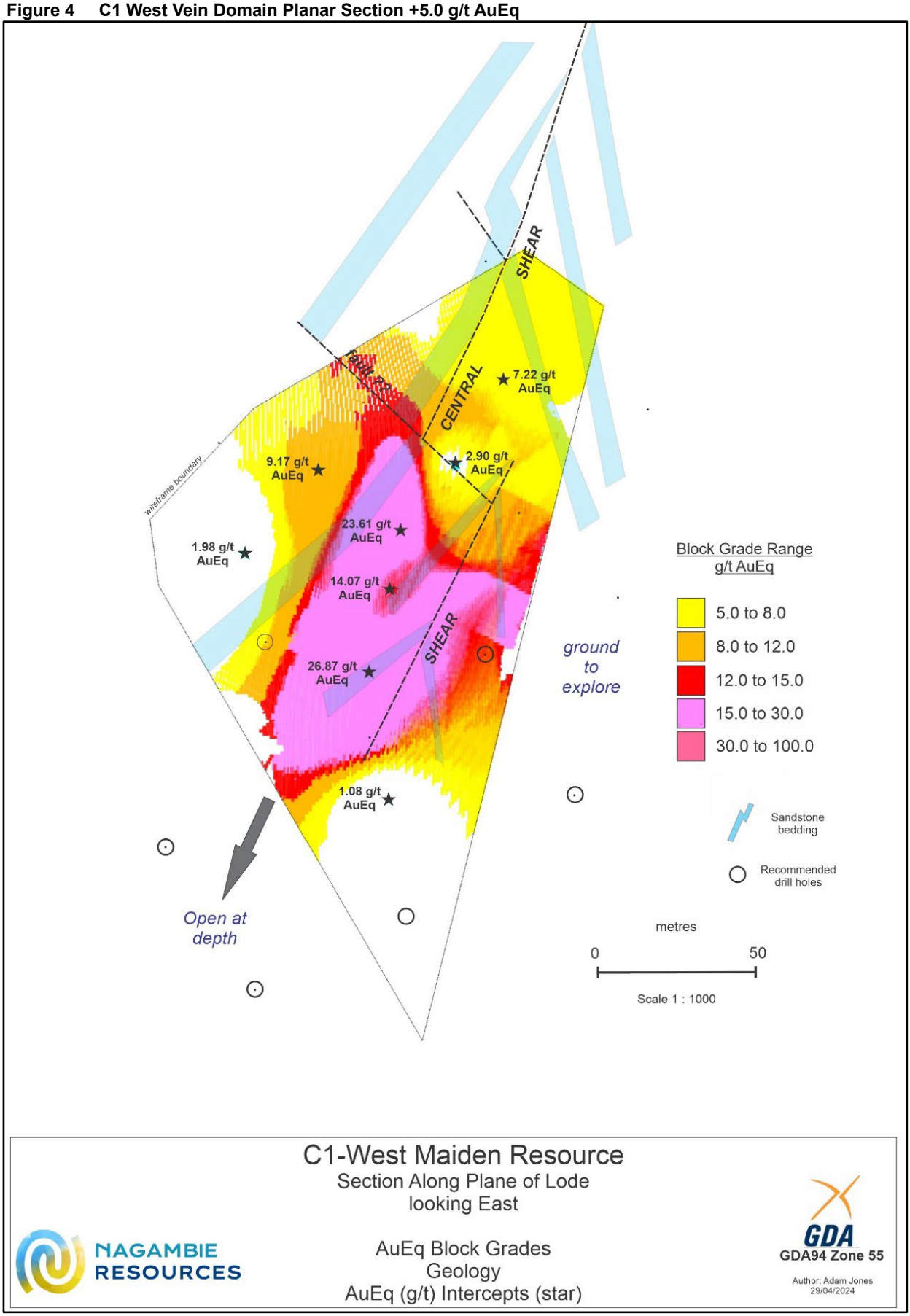

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Figure 5 C2 East Vein Domain Planar Section +5.0 g/t AuEq

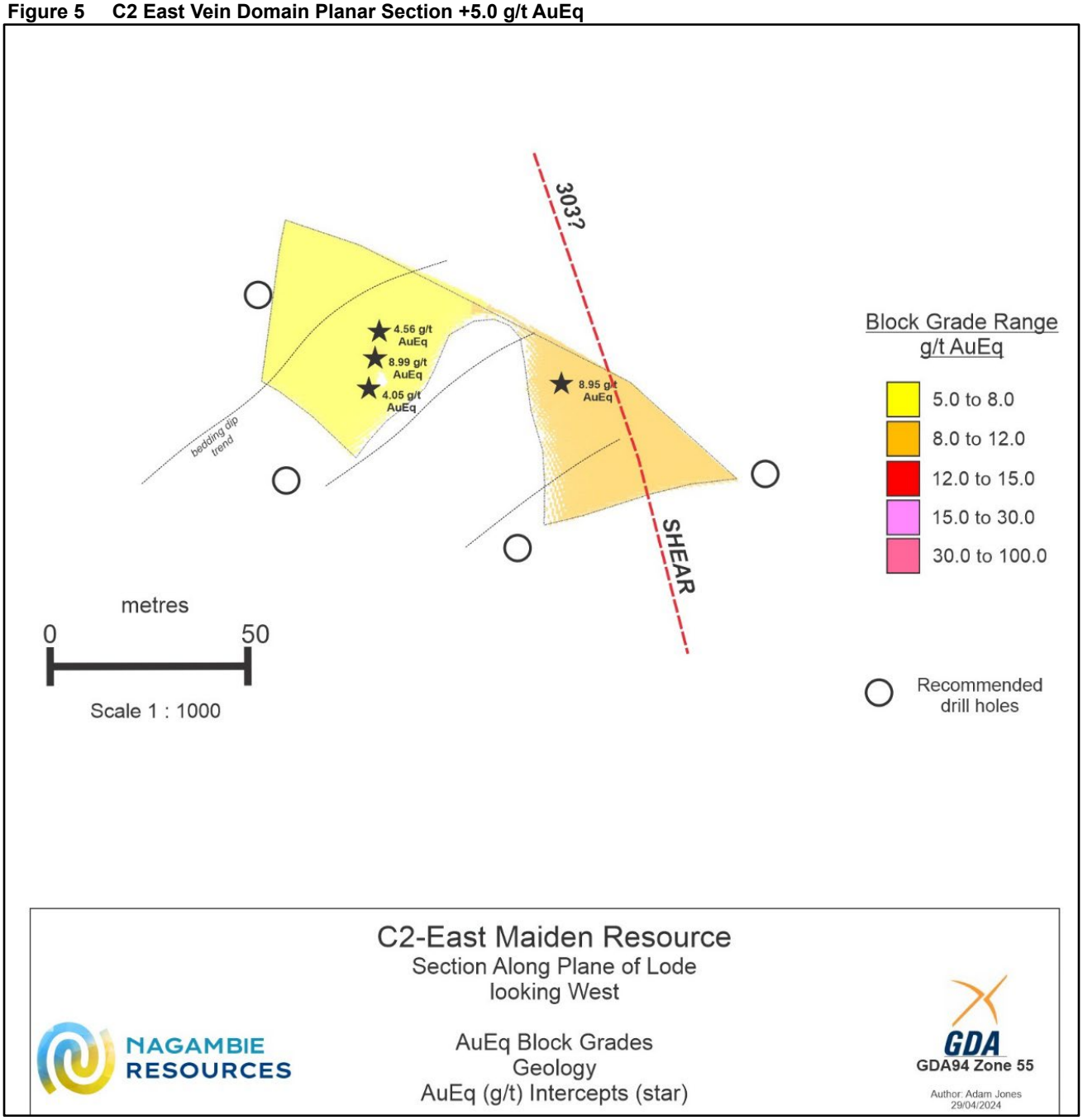

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Figure 6 C2 West Vein Domain Planar Section +5.0 g/t AuEq

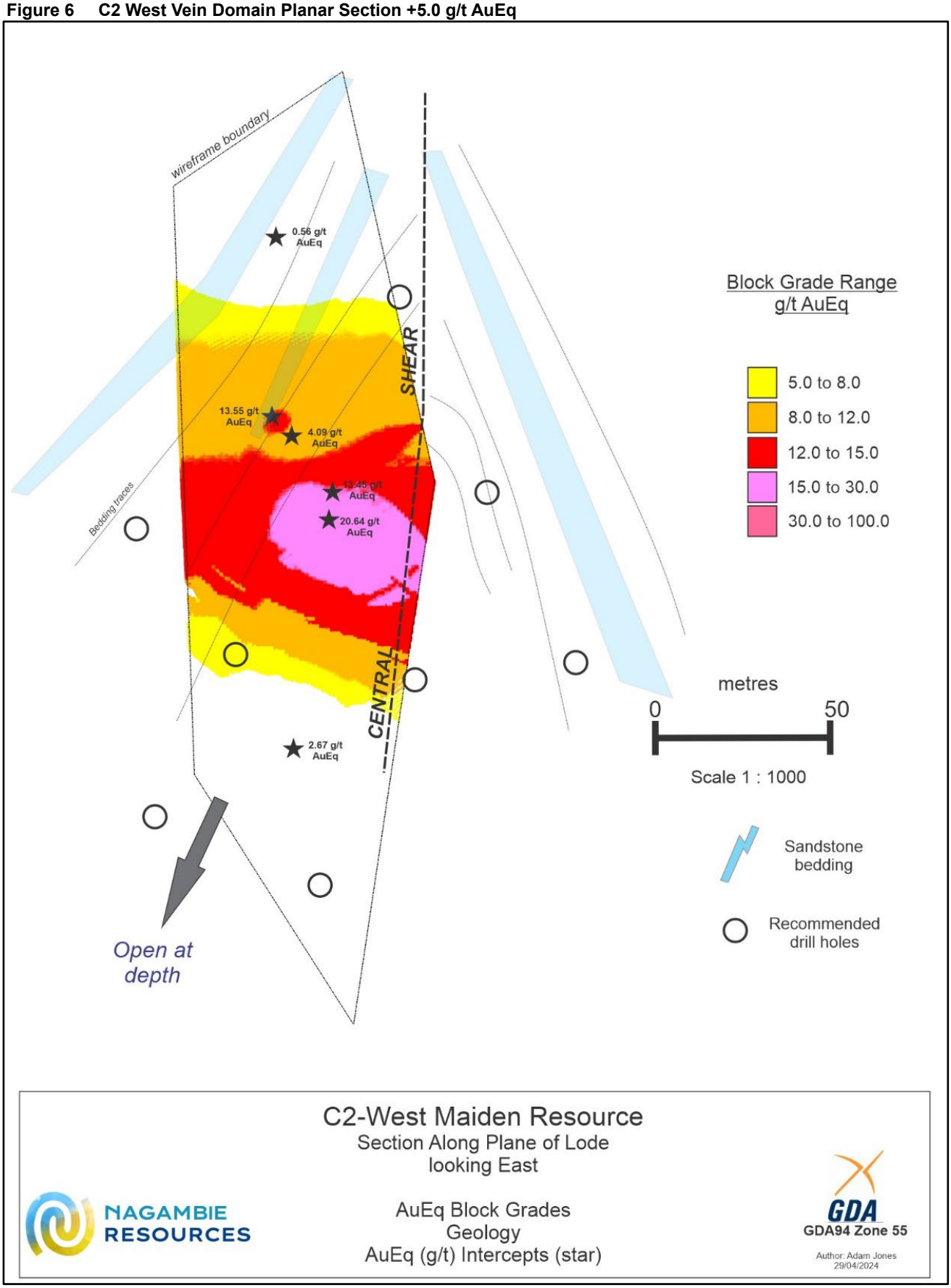

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Figure 7 C3 East Vein Domain Planar Section +5.0 g/t AuEq

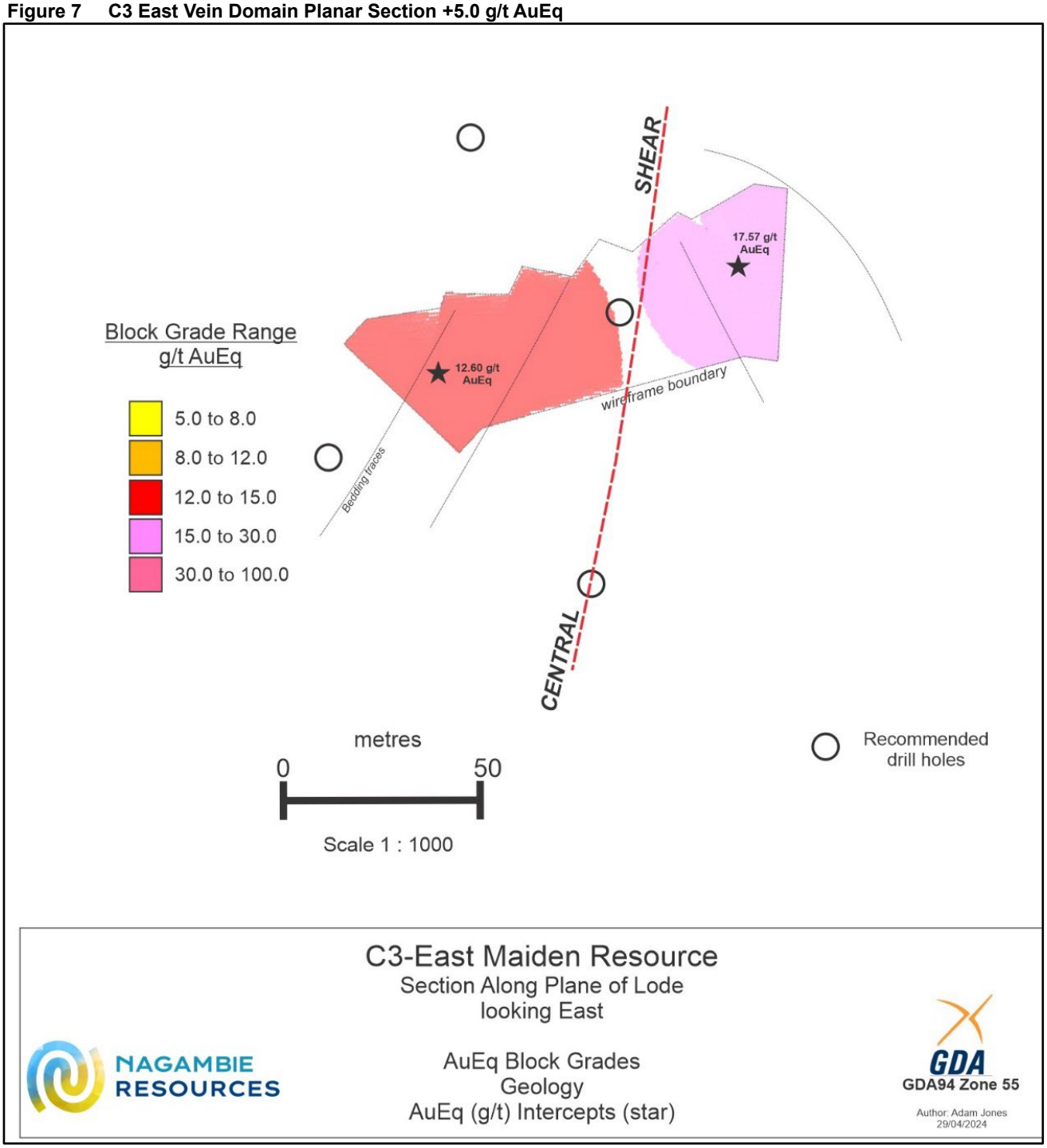

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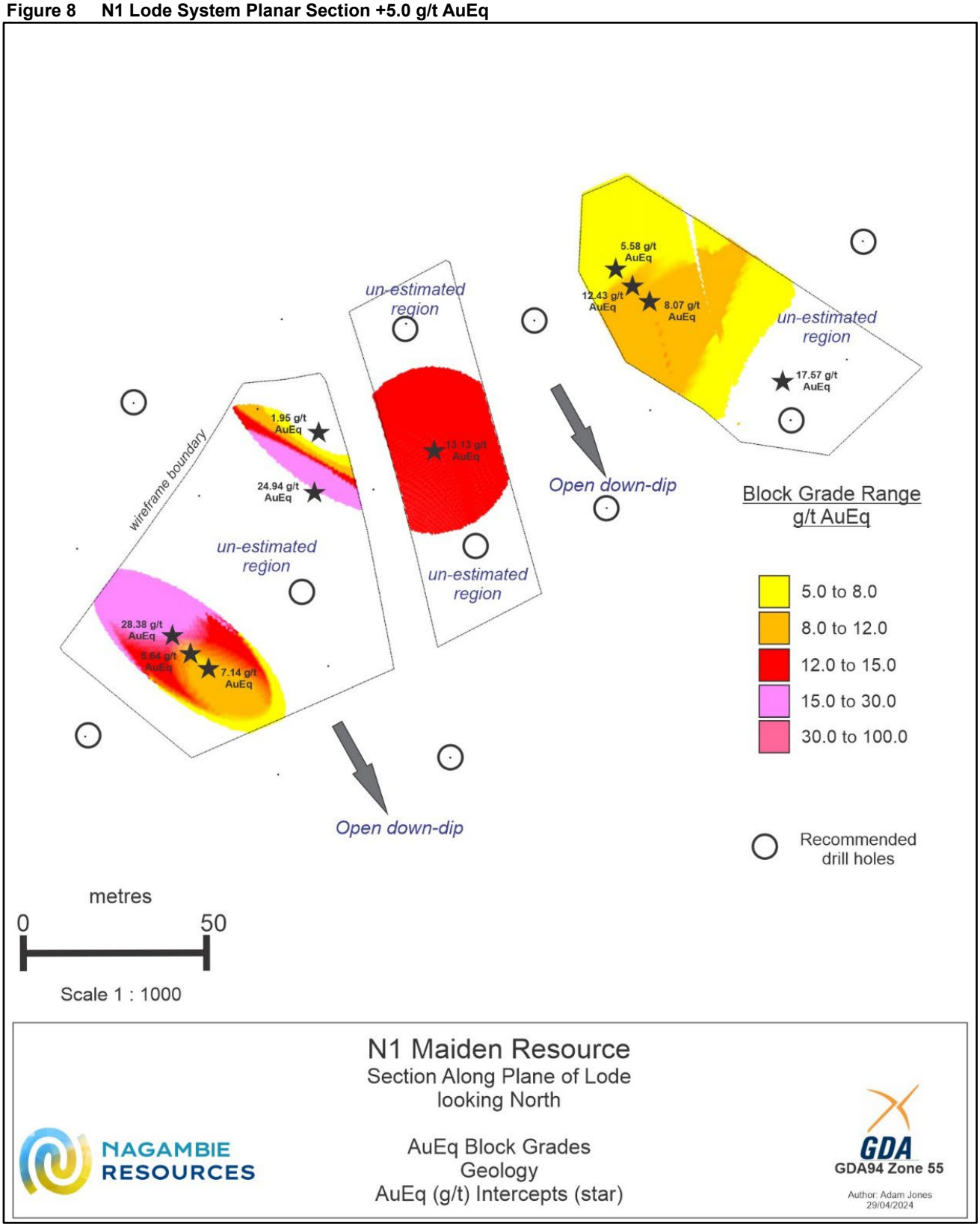
Figure 8 N1 Lode System Planar Section +5.0 g/t AuEq



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Geological overview

At Nagambie, the Devonian basement marine sediments (fine grained mudstones / siltstones with minor sandstone) are interpreted to have been subjected to:

- N-to-S regional compression, resulting in E-W trending anticlinal (convex up) and synclinal (convex down) folding of the sedimentary beds;
- Continuing N-to-S regional compression caused the folded Devonian rocks to fail with the subsequent development of E-W striking, N-dipping thrusts (or reverse faults). There is initial evidence of the development of E-W striking, S-dipping faults that are conjugal to the N-dipping thrust faults. These thrusts provided the first "plumbing" emplacement system for the injected gold, arsenic and antimony hydrothermal fluids, resulting in disseminated mineralisation;
- Ongoing N-to-S regional compression resulting in N-S striking faults occurring at various locations from east to west where the locked-up sedimentary package has failed under the continuing regional compression. These N-S striking structures post-dated the E-W striking structures, displacing them to the south, and provided the second "plumbing" emplacement system for the later injected antimony-rich hydrothermal fluids; and
- While the antimony-rich fluids post-dated the E-W striking primary mineralisation, the diamond drilling has shown that the antimony-rich fluids also made their way into the E-W striking structures and formed massive stibnite veins.

Veins at Nagambie typically comprise quartz (laminated to brecciated), carbonates and sulphides. The dominant massive sulphide mineral is stibnite (Sb_2S_3). In addition to stibnite, arsenopyrite and pyrite occur as disseminated minerals.

All the Au and Sb mineralisation within the siltstone, mudstone and sandstone sedimentary basement rocks at the Nagambie Mine is structurally controlled, with the complexity of the various structures only being more fully understood as the logging and interpretation of core from the 12,745m resource diamond drilling program progressed. With greater structural complexity, more mineralised structures and increased metal content per vertical metre can occur when compared to systems with lower structural complexity.

Figure 9 shows the four lode systems and the major controlling structures, being the Central Anticline, the Central Shear Zone, and the 303Z shear.

The principal anticlinal folding, the anticlinal shears, and the more sandstone-rich sedimentary beds for the C1, C2, C3 and N1 lode systems are shown in **Figures 10 to 14**, respectively.

Impact of Gold and Antimony Prices on the JORC Inferred Resource

The market price of gold is at current record highs of over A$4,000 per ounce and the market price of antimony has increased even more, percentage-wise, to around A$50,000 per tonne as a result of the implementation of export restrictions on antimony products and processing technologies by the Chinese government in September 2024.

By late July 2024, the market prices for gold and antimony had already risen materially above the market prices used to calculate the gold equivalent (AuEq) values for the JORC Inferred Resource announced to the ASX on 20 May 2024. As a result, on 31 July 2024, Nagambie announced new figures for the AuEq values for the Resource. **Using A$3,580 per ounce for gold (24% higher than the price used in the maiden Inferred Resource) and A$35,076 per tonne for antimony (110% higher), the AuEq figures were 45% higher at 223,000 ounces AuEq at a grade of 16.7 g/t AuEq**. At 16.7 g/t AuEq, or 0.54 oz/t AuEq, the Nagambie Mine multi-commodity mineralisation is very high grade by industry standards.

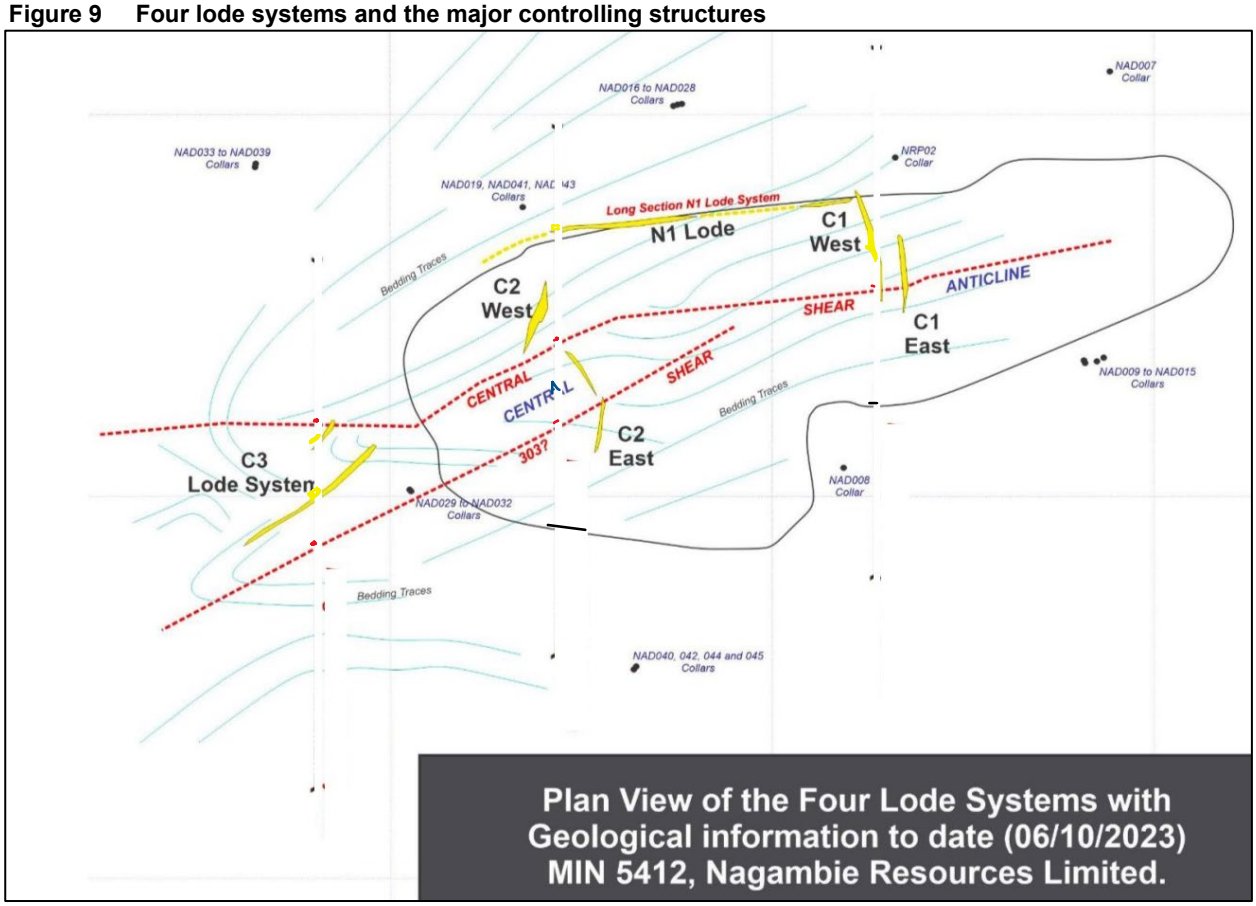
Current project status

As announced on 14 October 2024, diamond drilling of the shallow high-grade gold-antimony orebody will recommence in early November 2024. The aim of this drill program is to increase the size of, and improve the quality of, the JORC Inferred Resource.

There are currently six known prospects for significantly increasing the size of the Resource (refer to **Figures 10 to 14**). They are:

1. Depth extension of the four lode systems (refer to **Figure 10**): All lode systems have only been defined to a depth of approximately 250m vertically below surface and are open at depth, and could extend significantly deeper. The Fosterville Mine epizonal mineralisation (65km west of the Nagambie Mine) extends to more than 1,000m vertical depth and the Costerfield Mine epizonal mineralisation (45km west of the Nagambie Mine) is approaching 1,000m vertical depth.

Figure 9 Four lode systems and the major controlling structures



2. Additional lode systems in N-S orientated cross-cutting faults along strike to the SW (refer to **Figure 11**): The geological model predicts the likelihood of additional N-S orientated lodes to exist to the southwest along strike of major controlling structures. A strike length of approximately 2 km toward the Wandeen Crustal Fault is interpreted.
3. Additional lode systems in N-S orientated cross-cutting faults along strike beneath the East Pit (refer to **Figure 11**): Similarly, the geological model predicts the likelihood of additional N-S lode systems exist under the East Pit.
4. Extensional and infill drilling of the N1 lode (refer to **Figure 12**): The N1 lode already has a strike length of around 220m and is open both to the west and to the east. N1 appears to be a conjugate fault to the Nagambie Mine Thrust (NMT).
5. Intersection of E-W structures and N-S oriented lode systems (refer to **Figure 13**): Diamond hole NAD028 intersected 340 g/t Au over 0.2m downhole from 144.5m in the NMT, within an intersection of 1.21m EHT at 46.0 g/t AuEq. The NAD028 high-grade intersection occurred where the N-S-striking C1 lode system intersects the E-W-striking NMT. The intersection of two structures or "plumbing" systems could geologically result in the preferred placement of mineralised hydrothermal fluids. The NAD028 intersection therefore increases the likelihood that the NMT and the 303SZ thrusts could host high-grade shoots along their E-W strike lengths at the intersection with the various N-S-striking lodes.
6. An additional conjugate fault (refer to **Figure 14**): A possible conjugate fault to the 303SZ (i.e. a possible N2 lode).

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Figure 10 Depth extension of the four lodes

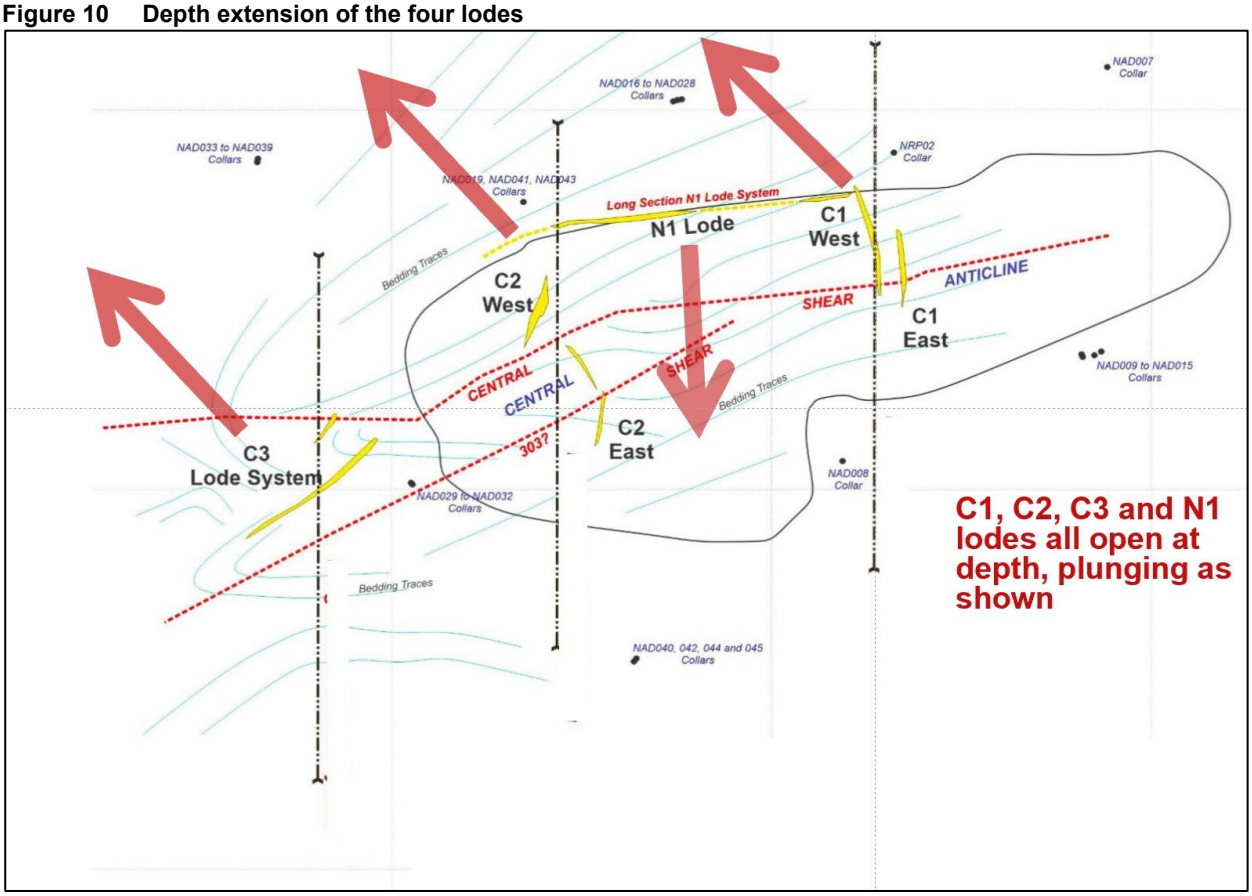

Figure 11 East and West extensions on the major controlling structures

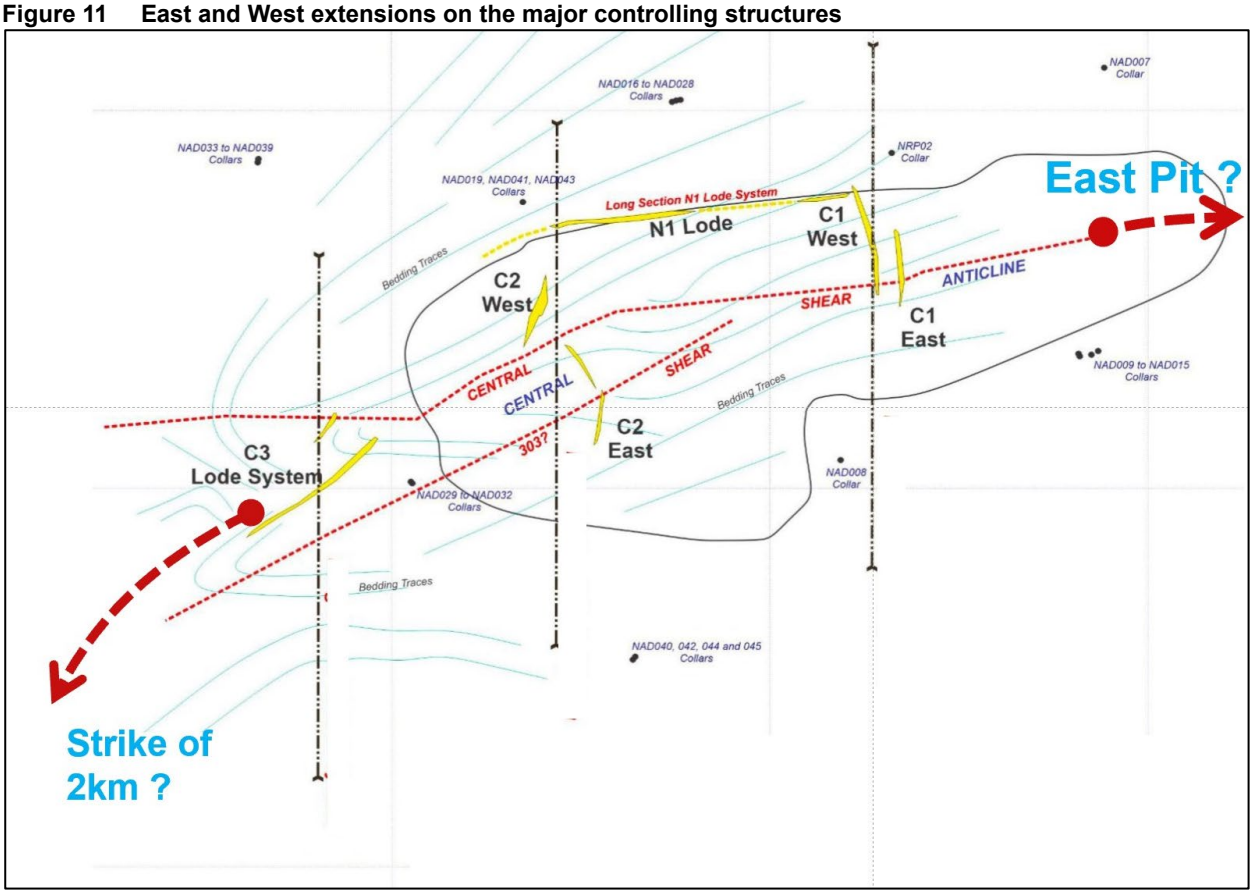

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Figure 12 Strike extension of the N1 Lode

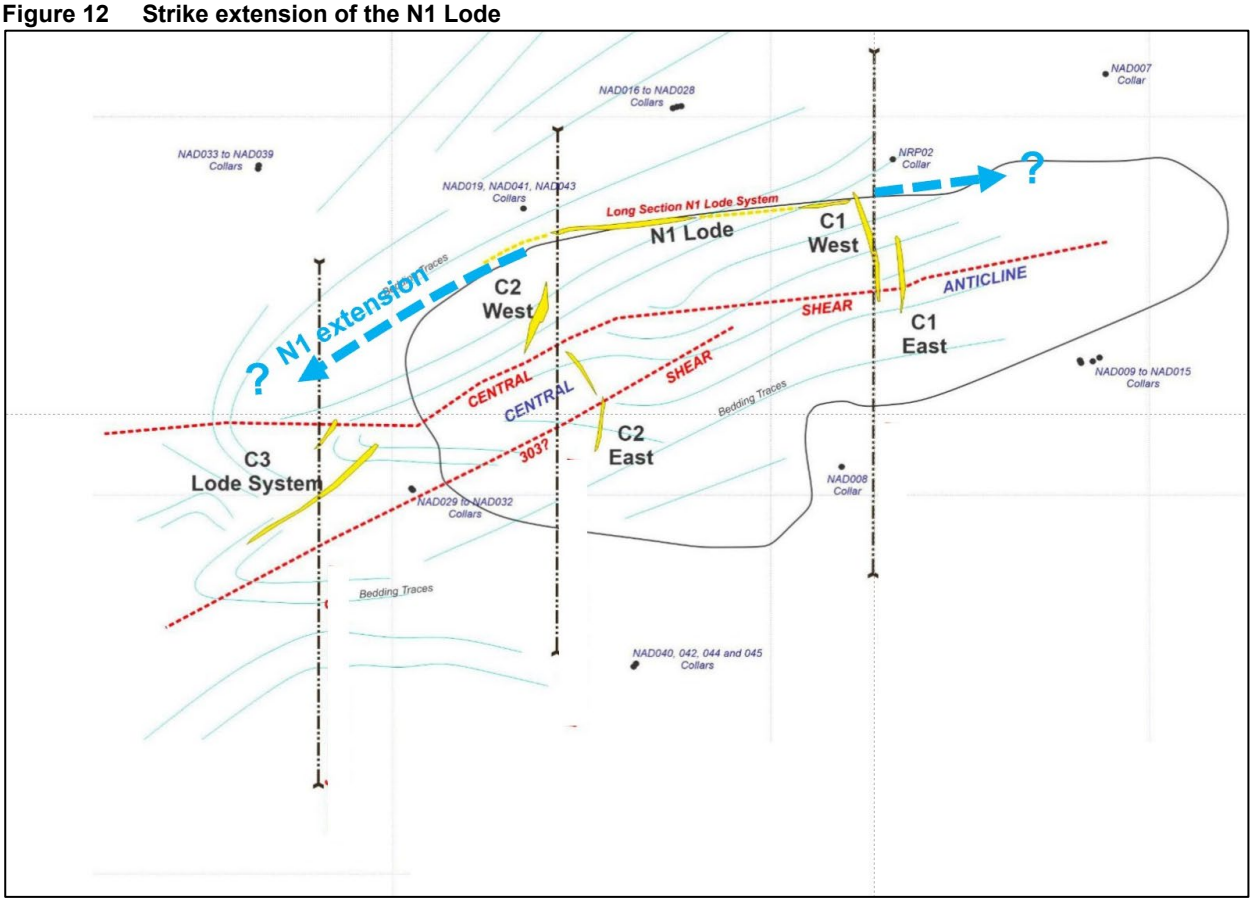

Figure 13 Potential high-grade shoot at intersection of C1 Lode and Nagambie Mine Thrust

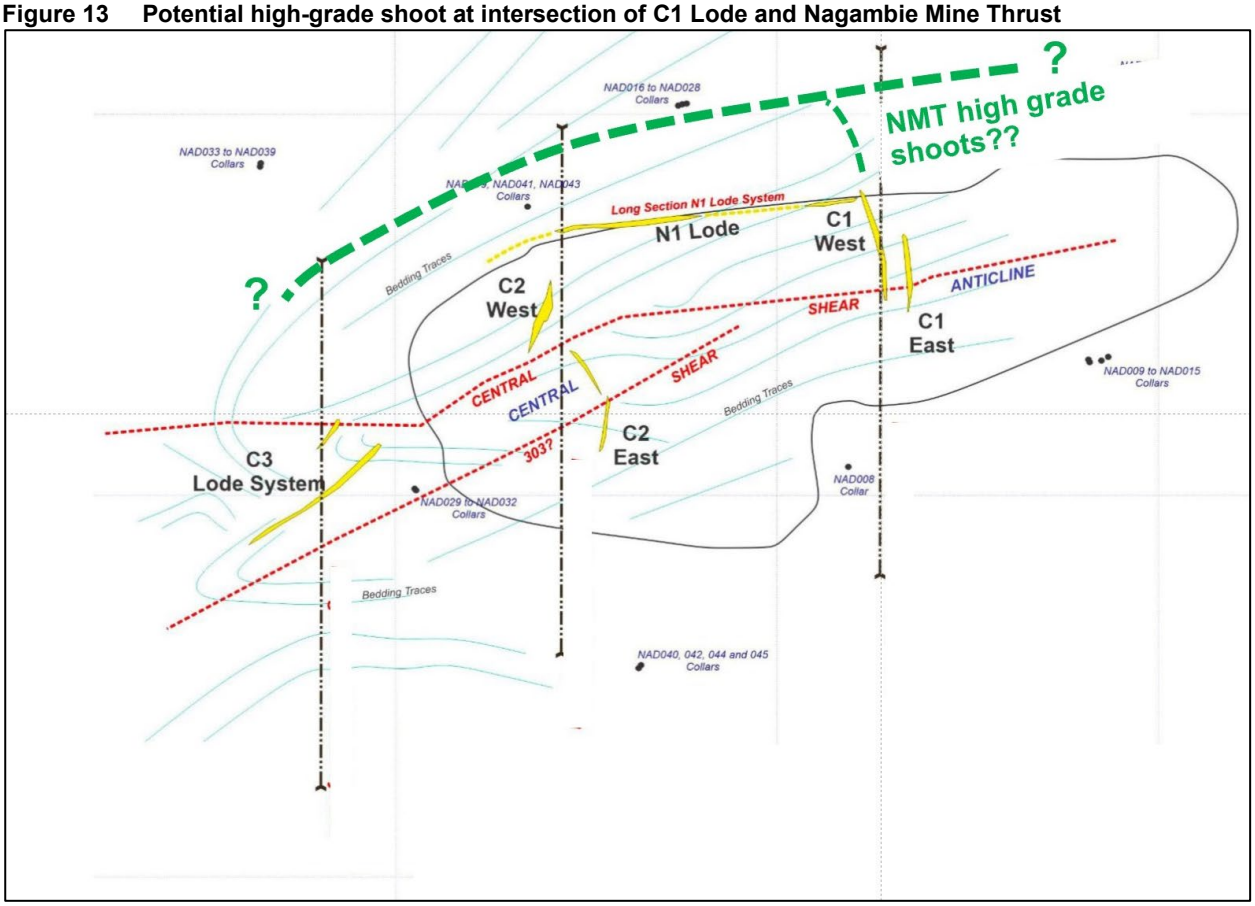

Figure 14 Potential conjugate fault to the 303Z shear

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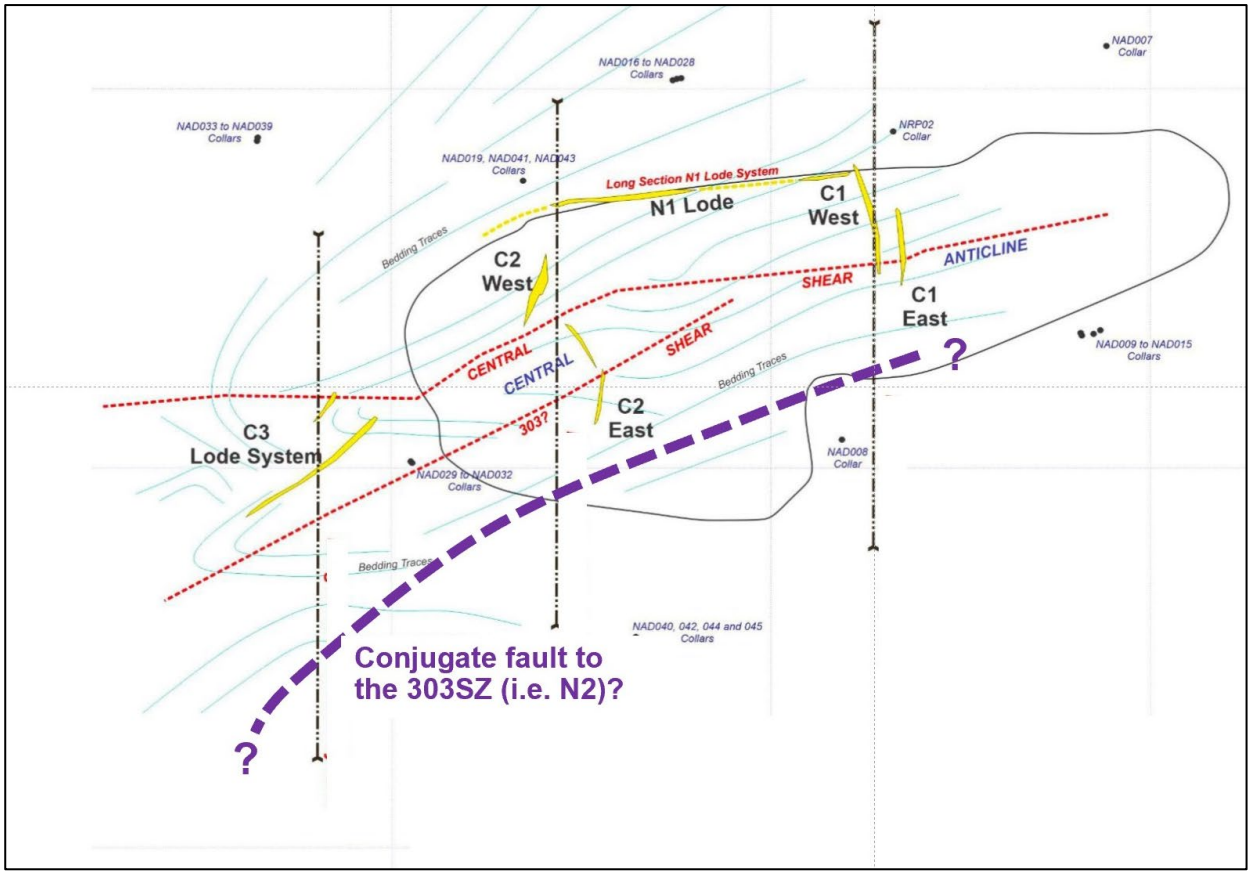

EXPLORATION TENEMENTS

As reported in Nagambie's June 2024 Quarterly Report, the Company carried out a strategic review of its tenement package, with a focus on holding those tenements with outcropping ground and with the highest prospectivity for hosting gold and antimony mineralisation. As a result of the strategic review, the Company took steps to surrender selected tenements and withdraw a number of new tenement applications and renewal applications.

The Company's tenements as at 30 June 2024 totalled 1,036.5 sq km within the Waranga Domain of the Melbourne Structural Zone (refer **Table 2**). Their general location in central Victoria is shown in **Figure 15**.

Nagambie will continue to assess its tenement holdings and make amendments to its holdings based on strategic priorities.

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Figure 15 Tenements as at 30 June 2024

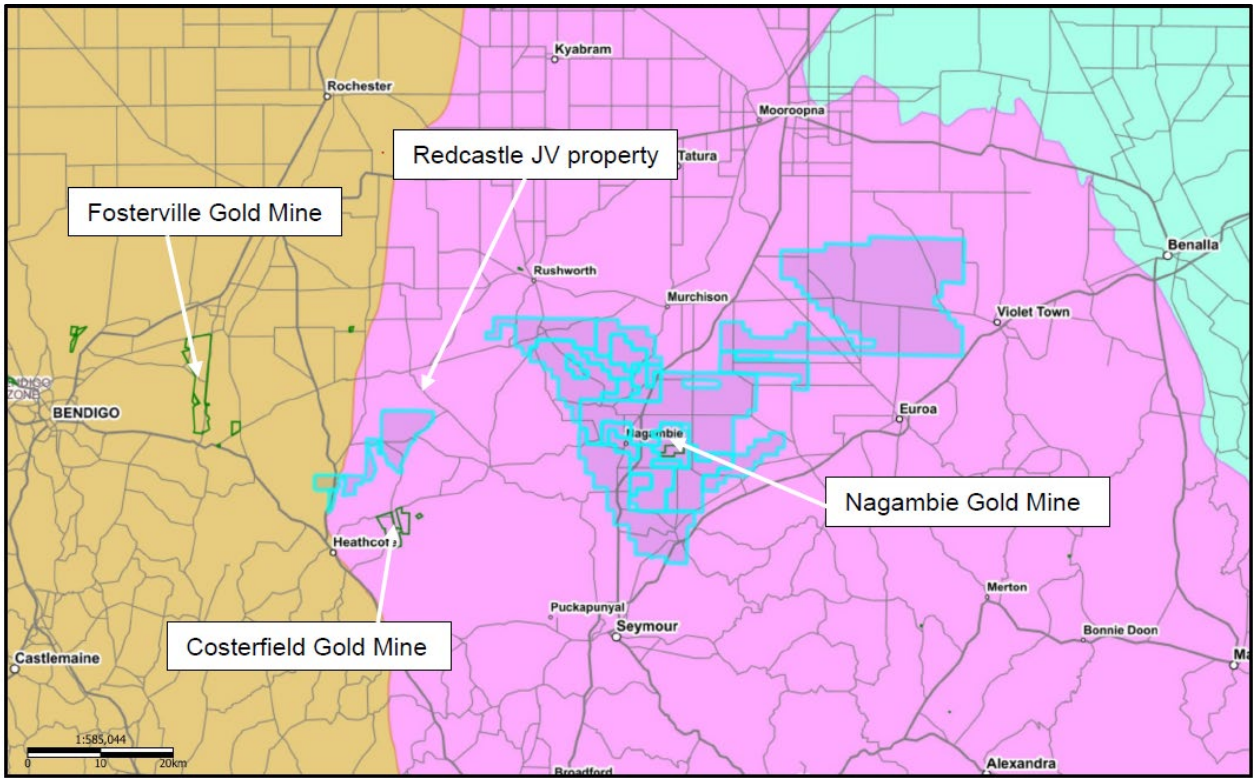

Table 2 Nagambie Resources Tenements as at 30 June 2024

Tenement Number	Tenement Name	sq km
MIN 5412	Nagambie Mining Licence	3.5
EL 5430	Bunganail Exploration Licence	160.0
EL 5511	Nagambie Central Exploration Licence	21.0
EL 6158	Rushworth Exploration Licence	46.0
EL 6212	Reedy Lake North Exploration Licence	17.0
EL 6352	Miepoll Exploration Licence	342.0
EL 6508	Tabilk Exploration Licence	33.0
EL 6748	Waranga Exploration Licence	102.0
EL 6937	Nagambie East Exploration Licence	2.0
EL 6877	Nagambie Exploration Licence	8.0
EL 7205	Angustown Exploration Licence	49.0
EL 7208	Cullens Road Exploration Licence	29.0
EL 7209	Goulburn West Exploration Licence	34.0
EL 7210	Locksley Exploration Licence	26.0
EL 7237	Kirwans North (1) Exploration Licence	20.0
EL 7238	Kirwans North (2) Exploration Licence	9.0
EL 7264	Resource Recovery Exploration Licence	1.0
EL 7265	Nagambie Town Exploration Licence	8.0
EL 7690	Nagambie South Exploration Licence	4.0
ELA 8082	Tabilk North Exploration licence Application	7.0
ELA 8083	Tabilk East Exploration Licence Application	40.0
	Total Waranga Domain	961.5
EL 5546	Redcastle Exploration Licence	51.0
EL 7498	Cornella Exploration Licence	19.0
EL 7499	Sheoak Exploration Licence	5.0
Subtotal	Redcastle JV Property with SXG	75.0
TOTAL	Nagambie Resources Limited Tenements	1,036.5

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NAGAMBIE TOLL TREATMENT PLANT

The Nagambie Joint Venture between Golden Camel Mining Pty Ltd (GCM) (50%) and Nagambie (50%) is developing a 300,000 tonnes per annum toll treatment facility at the Nagambie Mine.

GCM is the Manager and is paying 100% of all infrastructure, construction and commissioning costs for the Stage 1 (oxide-gold CIL) treatment plant. After commissioning of the Stage 1 plant, all revenues and operating costs will be shared 50:50. Initial feed for the plant is to be trucked from GCM's Golden Camel Mine.

Nagambie announced to the ASX on 17 September 2024 that GCM had advised that earthworks to establish the foundations for the Stage 1 treatment plant had commenced.

PASS STORAGE

For approximately two and a half years, Nagambie responded to requests for information, site visits and tenders for the storage of PASS (Potential Acid Sulfate Soil) material from the North East Link Project (NELP). In March 2024, Nagambie was informed by the Spark consortium, the builders of the NELP, that it had been unsuccessful in its bid to store PASS at the Nagambie Mine.

Nagambie retains EPA Victoria approval, via an A18 Permit, to store PASS below water in the two water-filled 1990s oxide-gold pits at the Mine. Nagambie has been asked for, and has submitted, a bid to store rail-tunnel PASS from the first section of the twin-tunnel underground Melbourne Suburban Rail Loop (SRL East). Tunnel boring for SRL East, 26 km in length between Cheltenham and Box Hill and incorporating six new underground stations, is planned to commence in 2026.

POTENTIAL BACTERIAL RECOVERY OF GOLD IN THE NAGAMBIE MINE HEAP LEACH PAD

Total recorded gold production from the Nagambie Mine cyanide heap between 1989 and 1997 was 134,000 ounces and Nagambie considers that a significant amount of gold remains in the heap. Extracting this gold in a toll treatment plant or by additional cyanide heap leaching is currently not viable.

Research into the development of a bacterial solution for residual gold extraction has been pursued with the assistance of funding from the Federal Government's Innovation Connections Program.

Stage 1 of the Bioleaching Project was completed in January 2022, with the findings being that gold can be bioleached from the tailings using native and externally sourced bacteria when suitable conditions are provided.

Stage 2 of the Bioleaching Project aimed to carry out larger-scale laboratory test work to evaluate the optimum environment that stimulates selected microbial communities to bioleach gold from gold heap leach tailings. Stage 2 was completed in April 2024, with the findings being the identification of nutrients and other inputs that optimise the bioleaching process to increase gold leaching yields.

The next stage (Stage 3) of the Bioleaching Project has been scoped. Nagambie is seeking funding support from the relevant R&D governmental program.

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Directors' Report

The directors of Nagambie Resources Limited (ASX: NAG or Nagambie) submit herewith the annual financial report of the company and its controlled entities (the group) for the financial year ended 30 June 2024.

Directors

The names and particulars of the company directors in office during the financial year and until the date of this report are as follows. The directors were in office for the entire period unless stated otherwise.

Name	Particulars
THOMAS QUINN Non-Executive Chair Appointed 22 February 2024 Resigned 3 October 2024	Thomas Quinn has an Executive MBA from Monash University / Mt. Eliza Business School (2005) and a B.Sc. Mech. Eng. (Hons)from Monash University (1987). His industry and community affiliations include: • Fellow, Australian Institute of Mining & Metallurgy (AusIMM) • Fellow, Institution of Engineers, Australia (IEAust) • Fellow, Australian Institute of Company Directors (AICD) • President of Australian Resources & Energy Employer Association (AREEA) • Executive Mentor SMG and QUT – mentoring c suite executives • Deputy Chair St Vincent de Paul & Chair Vincentcare Community Housing His career summary includes: • Macquarie Capital | Executive Advisor, APAC infrastructure and energy transition team | 2022 – 2023 • Ventia / Broadspectrum | MD / CEO / Group Executive Resources of $3 billion enterprise | 2016 – 2021 • Jacobs & Aker Kvaerner | Group Vice President North America / GVP Asia Pacific / Global Head Metals / MD Australia & New Zealand | 2002 – 2016 • Fluor | Director, General Manager and Major Project Manager | 1987 – 2001 Other current Directorships of Listed Companies Vast Renewables Limited (VSTE - NASDAQ) Former Directorships of Listed Companies in last three years - None
Interest in shares	None
Interest in options	4,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028

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MICHAEL W TRUMBULL Non-Executive Director Appointed 28 July 2005 Non-Executive Chair Appointed 20 December 2007 Executive Chair Appointed 13 September 2013 Executive Director Appointed 22 February 2024	Michael Trumbull has a degree in mining engineering (first class honours) from the University of Queensland and an MBA from Macquarie University. A Fellow of the Australian Institute of Mining and Metallurgy, he has over 40 years of broad mining industry experience with mines / subsidiaries of MIM, Renison, WMC, CRA, AMAX, Nicron, ACM and BCD Resources. From 1983 to 1991, he played a senior executive role in expanding the Australian gold production assets of ACM Gold. From 1985 to 1987, he was Project Manager and then Resident Manager of the Westonia open pit gold mine and treatment plant in Western Australia. From 1987 to 1991, he was General Manager – Investments for the ACM Group. From 1993 to 2011, he was a Director of the BCD Resources Group and was involved in the exploration, subsequent mine development and operation of the Beaconsfield underground gold mine in Tasmania. From 1993 to 2003, he was the sole Executive Director of BCD and, from 2003 to 2004, was the Managing Director. Other current Directorships of Listed Companies – None Former Directorships of Listed Companies in last three years - None
Interest in shares	28,627,270 fully paid ordinary shares
Interest in options	4,346,907 listed options exercisable at $0.0981 on or before 26 April 2025 4,000,000 unlisted options exercisable at $0.0981 on or before 29 November 2024 4,000,000 unlisted options exercisable at $0.0981 on or before1 December 2025 4,000,000 unlisted options exercisable at $0.1106 on or before 26 November 2026 4,000,000 unlisted options exercisable at $0.0986 on or before 25 November 2027 4,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028
ALFONSO M GRILLO Non-Executive Director and Company Secretary Independent Appointed 24 November 2017	Alfonso Grillo is a founding Partner at GrilloHiggins Lawyers. He holds a Bachelor of Arts and Bachelor of Law degree. Alfonso has over 25 years' experience as a corporate lawyer, including company meeting practice and corporate governance procedures, fundraising and fundraising documentation, ASX Listing Rules and mergers and acquisitions. Alfonso advises resource industry companies in relation to mining and exploration projects, acquisition and divestment of assets, joint ventures and due diligence assessments. Alfonso has been a member of the Audit and Compliance Committee since his appointment. Other Current Directorships of Listed Companies - None Former Directorships of Listed Companies in last three years - None
Interest in shares	4,004,812 fully paid ordinary shares
Interest in options	500,802 listed options exercisable at $0.0981 on or before 26 April 2025 2,000,000 unlisted options exercisable at $0.0981 on or before 29 November 2024 2,000,000 unlisted options exercisable at $0.0981 on or before 1 December 2025 2,000,000 unlisted options exercisable at $0.1106 on or before 26 November 2026 2,000,000 unlisted options exercisable at $0.0896 on or before 25 November 2027 2,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028

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WILLIAM T COLVIN Non-Executive Director Independent Appointed 8 September 2021	Bill Colvin is both a Mining Engineer (BSc (Eng) Hons from the Royal School of Mines, London) and a Chartered Accountant (Institute Chartered Accountants of England & Wales). He worked as an auditor for Coopers & Lybrand in London and Sydney before commencing his executive mining career and has over 30 years of broad experience with mines / subsidiaries of RGC / Goldfields, MPI Mines / Leviathan Resources, Beaconsfield Gold / BCD Resources and Bayan Airag Exploration LLC. With Goldfields, Bill had various senior executive roles before becoming General Manager of the Henty Gold Mine in Tasmania and then General Manager, Group Operations. With MPI, he was the General Manager of the Stawell Gold Mine in Victoria, where he transformed the operation from a closure mode to a sustainable future, producing over 800,000 ounces of gold. He was CEO for the BCD Resources group for six years and championed a unique remote mining method that enabled the Beaconsfield Gold Mine to resume operations following its high-profile closure in 2006. As CEO for Bayan Airag, Bill supervised the permitting, construction and operational start-up of that company's 1 Mtpa gold-silver heap-leach mine in remote western Mongolia that faced difficult climatic, infrastructure and political challenges. The mine has been in continuous production since 2014, and the company is now advancing several other Mongolian copper-gold resources. Bill has been Chairman of the Audit and Compliance Committee since his appointment. Other Current Directorships of Listed Companies - None. Former Directorships of Listed Companies in last three years - None
Interest in shares	1,348,040 fully paid ordinary shares
Interest in options	134,804 listed options exercisable at $0.0981 on or before 26 April 2025 2,000,000 unlisted options exercisable at $0.1106 on or before 26 November 2026 2,000,000 unlisted options exercisable at $0.0986 on or before 25 November 2027 2,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028
WARWICK R GRIGOR Non-Executive Director Independent Appointed 4 October 2022 Resigned 26 July 2024	Warwick Grigor has over 40 years' experience in the investment and gold mining sectors, having worked with numerous stock broking and investment banking organisations. Most recently he was the founding Chairman of Canaccord Genuity Australia. He retired from Canaccord in 2014 to resume his Chairmanship with Far East Capital Limited, an AFSL accredited family office and private investment bank that specialises in the mining sector, providing independent research, corporate advice and capital raising services. Other Current Directorships of Listed Companies - None Former Directorships of Listed Companies in last three years - None
Interest in shares	2,000,000 fully paid ordinary shares
Interest in options	200,000 listed options exercisable at $0.0981 on or before 26 April 2025 2,000,000 unlisted options exercisable at $0.1005 on or before 25 November 2027 2,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028
Interest in convertible notes	950,000 Series 10 Convertible Notes which may be converted onto 950,000 ordinary shares at a price of $0.08 on or before 25 July 2027

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KEVIN J PERRIN Non-Executive Director Independent Appointed 13 September 2023	Kevin Perrin is a Certified Practising Accountant (CPA). Since 1 July 2012, he has been a consultant to PPT Accounting after having been a partner in that business for over 40 years. PPT Accounting is a firm of CPA's located in Ballarat which conducts an accounting, taxation, audit and financial advisory practice. He is also a consultant to PPT Financial Pty Ltd, having been a director and shareholder of that company for over 25 years. PPT Financial Pty Ltd is an independent investment advisory firm holding an Australian Financial Services Licence. Kevin was previously a director of the Company from 17 September 2010 to 30 June 2019, during which time he was the Deputy Chairman of the Board and the Chairman of the Audit and Compliance Committee. Other Current Directorships of Listed Companies – None Former Directorships of Listed Companies in last three years - None
Interest in shares	151,380,675 fully paid ordinary shares
Interest in options	10,247,512 listed options exercisable at $0.0981 on or before 26 April 2025 2,000,000 unlisted options exercisable at $0.0981 on or before 29 November 2024 2,000,000 unlisted options exercisable at $0.0981 on or before 1 December 2025 1,000,000 unlisted options exercisable at $0.1106 on or before 26 November 2026 1,000,000 unlisted options exercisable at $0.0896 on or before 25 November 2027 2,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028

Chief Executive Officer
JAMES C EARLE BE (Geological) MEM MBA

James Earle was appointed as Chief Executive Officer on 4 July 2016.
He is a Geological Engineer with over 20 years broad business management and technical experience in areas such as permitting and approvals, tenement administration, environmental management and strategic advice. The majority of his experience has been in public infrastructure development. Prior to joining Nagambie Resources, he held positions with consulting organisations and government departments in Australia and the UK. The most recent positions held by James were Manager of the Victorian practice of Ramboll Environ and prior to that he was a Senior Consultant, Service Group Manager and Principal Consultant at GHD. Both of these groups are global engineering and environmental consultancies. James has also lectured at the Australian National University.

Interests in shares:
4,292,964 fully paid ordinary shares

Interests in options:
251,658 listed options exercisable at $0.0981 on or before 26 April 2025
2,000,000 unlisted options exercisable at $0.0981 on or before 29 November 2024
2,000,000 unlisted options exercisable at $0.0981 on or before 1 December 2025
4,000,000 unlisted options exercisable at $0.1106 on or before 26 November 2026
2,000,000 unlisted options exercisable at $0.0896 on or before 25 November 2027
2,000,000 unlisted options exercisable at $0.0981 on or before 4 December 2028

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Operating and Financial Review

Principal activities

The principal activities of the group during the financial period were the exploration for, and development of, gold, associated minerals including antimony, and construction materials in Australia, and the investigation and development of waste handling assets.

Review of Operations

Nagambie Mine Gold-Antimony Project (100% NAG)
On 20 May 2024, Nagambie Resources announced a maiden JORC Inferred Resource for the high-grade, gold-antimony mineralisation under the West Pit at the Nagambie Mine.
The maiden JORC Resource of 415,000 tonnes averages 3.6 g/t gold plus 4.3% antimony for inground metal content of 47,800 ounces of gold plus 17,800 tonnes of antimony. At 4.3% antimony, the Nagambie Mine is the highest-grade antimony deposit in Australia and one of the highest grades in the western world.
The resource resulted from a focused, cost-effective diamond drilling program that has to date intercepted four lode systems (C1, C2, C3, and N1) which remain open along strike and at depth, indicating substantial expansion potential. Subject to financing, Nagambie is aiming to commence an extensive follow-up drilling program aimed at expanding the Resource's size and quality. The focus will be on infill and strike-extensional drilling above 270m from surface, and depth-extensional drilling below 270m from surface. The geological similarities to the Costerfield Mine (owned by Mandalay Resources), 45 km to the west of the Nagambie Mine, indicate likely depth continuity of the Nagambie mineralisation given that mining at the Costerfield Mine is now
approaching 1,000m below surface.

Gold-Antimony Tenements
Nagambie completed a strategic review of all its tenements, both granted and under application, prioritising those tenements with outcropping ground, known anomalism and with the highest prospectivity for hosting gold-antimony mineralisation. The lower-quality tenements, most of which had deep unconsolidated Murray Basin cover overlying the prospective basement rocks, have been relinquished, greatly reducing the Company's tenements commitments going forward. Nagambie has received notice from Earth Resources Regulator Victoria (ERR) regarding a reassessment of the rehabilitation liability for MIN 5412. The Company is liaising with ERR on the recalculation. The bond is currently $500,000.

Nagambie Joint Venture (NJV) (50% NAG)
The NJV was formed to develop a Central Processing Hub on Nagambie's 100%-owned Nagambie Mine site, with a 300.000 tpa oxide-gold treatment plant and tube cell tailings storage facility to be fully funded by Golden Camel Pty Ltd (GCM) for a 50% interest. After construction and commissioning of the oxide-gold plant, all revenues and operational costs will be shared 50:50. Initial feed for the plant is to be trucked from GCM's Golden Camel Mine.
GCM continued negotiations with several financiers through FY2024.

Bacterial Leaching of Gold in Historic Nagambie Mine Heap Leach Pad (100% NAG)
Total recorded gold production from the Nagambie Mine cyanide heap leach pad between 1989 and 1997 was 134,000 ounces and Nagambie Resources considers that a significant amount of gold remains in the heap.
Stages 1 and 2 of the Bioleaching Project have now been completed by a national research laboratory in Perth, with encouraging results. Gold can be bioleached from the tailings using native and externally sourced bacteria when suitable conditions are provided. Continued research, involving field trials, has been recommended by the laboratory to further refine and improve the rate of gold bioleaching.

PASS (Potential Acid Sulfate Soil) Storage (100% NAG)
On 11 March 2024, Nagambie Resources reported that it had been given preliminary advice by the Spark consortium, the builders of the North East Link Project (NELP), that Nagambie had been unsuccessful as a preferred tenderer in its bid to store PASS (Potential Acid Sulfate Soil) material at the Nagambie Mine.

Likely Developments

1. Recommence diamond drilling of the Nagambie Mine West Pit high-grade gold-antimony discovery based on the recommended drill intersections in the Maiden JORC Inferred Resource Report.

2. Report material increases to the JORC Resource as the diamond drilling progresses.

3. Carry out preliminary metallurgical testwork on representative mineable lengths of diamond core;

4. Negotiate off-take agreements for proportions of future gold and antimony production from the Nagambie Mine underground mine in return for funding assistance to develop the operation; and

5. Assist Golden Camel wherever required to construct and commission the oxide-gold toll treatment plant at the Nagambie Mine.

Financial Matters

The consolidated loss for the group for the year amounted to $2,789,560 after tax. This compared to a loss after tax for the year ended 30 June 2023 of $3,341,632. The decrease of $552,072 in the loss for the year arises after a decrease in expenditure of $588,056, in particular a decrease of share based payments of $687,535.

During December 2023 the Company converted 60% of its convertible note holding to shares with an entitlement offer, reducing the face value by $5,160,000.

Series 7: 6,500,000 Notes converted to shares.

Series 8: 14,280,000 Notes converted to shares.

Series 9: 11,250,000 Notes converted to shares.

Series 10: 33,387,500 Notes converted to shares.

A total of 214,909,361 shares were issued in the conversion and the entitlement offer, with the entitlement offer raising $1,194,103 before share issue costs.

$2.0 Million Flexible Working Capital Facility

On 14 September 2023, the company announced that it, and its wholly-owned subsidiaries had entered into a loan facility agreement with PPT Nominees Pty Ltd (PPT) under which Nagambie can draw down up to $2.0 million from PPT. The key drawdown, interest and repayment terms for the two-year facility include: (1) minimum drawdown of $100,000; (2) maximum drawdown of $500,000 per month; (3) 10% per annum interest on the outstanding amount drawn down, payable each quarter in arrears; and (4) repayments can be made at any time to reduce the outstanding amount drawn down without penalty. The loan is secured by the Company and its subsidiaries granting security over their assets and undertakings in favour of PPT pursuant to a General Security Deed.

Changes in state of affairs

There was no significant change in the state of affairs of the Group during the financial year other than already disclosed.

Risks and Uncertainties

The business and operations of the Group are subject to numerous risks, many of which are beyond the Group's control. The Group considers the risks set out below to be some of the most significant to the Group, but not all of the risks associated with the Group. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which the Group is currently unaware or which it considers to be material in relation to the Group's business actually occur, the Group's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

(a) The Group has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Group has contractually agreed or is required to make certain payments and expenditures for and on such projects. The Group's ability to continue as a going concern is dependent upon, among other things, the Group establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) The Group has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to the Group are the sale of equity or farming out its mineral projects to third party for further exploration or development. The Group's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to the Group when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of the Company's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Group's interest in its projects.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Group's case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. The Group's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that the Group's exploration will result in the discovery of an economically viable mineral deposit.

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(d) The Group activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) The Group's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Group's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that the Group will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) The Group must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at is mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Group and may cause material changes or delays in the Group's intended activities. Furthermore, environmental hazards may exist on the Group's projects that are unknown to the Group at present and that have been caused by the Group or by previous owners or operators of the projects, or that may have occurred naturally. The Group may be liable for remediating such damages.

The above list of risks, uncertainties and other factors is not exhaustive.

Subsequent events

Commencement of Construction for the Oxide-Gold Toll Treatment Plant at the Nagambie Mine

On 17 September 2024, Nagambie Resources announced that Golden Camel Mining Pty Ltd (GCM), the Manager of the Nagambie Joint Venture (NJV) between GCM (50%) and Nagambie (50%), had advised Nagambie that earthworks to establish the foundations for the Stage 1 treatment plant was to commence that day.

The Stage 1 treatment plant incorporates a 300,000 tonnes per annum carbon-in-leach treatment plant and a dry-stacked tailings storage facility at the Nagambie Mine. Under the NJV Agreement, GCM will pay 100% of all the construction and commissioning costs for the Stage 1 facilities and Nagambie is free carried. After commissioning, all revenues and operating costs for the plant are to be shared 50:50.

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

Environmental regulations

The company's exploration and mining tenements are located in Victoria. The operation of these tenements is subject to compliance with the Victorian and Commonwealth mining and environmental regulations and legislation.

Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held. The directors are not aware of any ongoing breaches of mining and environmental regulations and legislation during the year and up to the date of this report.

Dividends

No dividends in respect of the current financial period have been paid, declared or recommended for payment (2023: Nil).

Share options

Share options granted to directors and executives.

The following options were granted to directors and executives as share based payment during the year: Refer to page 10 of the remuneration report for full details.

Thomas Quinn (chairperson)	4,000,000
Michael Trumbull (director)	4,000,000
Alfonso Grillo (director)	2,000,000
William Colvin (director)	2,000,000
Warwick Grigor (director)	2,000,000
Kevin Perrin (director)	2,000,000
James Earle (chief executive officer)	2,000,000

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Shares under option or issued on exercise of options

No options were exercised during the year.

Options on issue as at reporting date

Number of options	Grant date	Vesting date	Expiry date	Exercise price
Listed				
15,681,683	26/4/2023	26/4/2023	26/4/2025	9.81 cents
Unlisted				
14,900,000	29/11/2019	29/11/2019	29/11/2024	9.81 cents
14,150,000	1/12/2020	1/12/2020	1/12/2025	9.81 cents
14,650,000	26/11/2021	26/11/2021	26/11/2026	11.06 cents
17,650,000	25/11/2022	25/11/2022	25/11/2027	9.86 cents
18,650,000	4/12/2023	4/12/2023	4/12/2028	9.81 cents
4,000,000	22/2/2024	22/2/2024	4/12/2028	9.81 cents
84,000,000				

Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary, executive officers and any related body corporate against a liability incurred by a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such by an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

During the financial year 15 board meetings and 2 audit and compliance committee meetings were held.

	Board of directors		Audit and compliance committee	
Directors	**Held**	**Attended**	**Held**	**Attended**
Thomas Quinn	5	5	1	0
Michael Trumbull	15	15	2	2
Alfonso Grillo	15	15	2	2
William Colvin	15	15	2	2
Warwick Grigor	15	15	2	2
Kevin Perrin	12	12	1	1

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Directors' shareholdings and options

The following table sets out each director's relevant interest in shares, debentures, and rights or options on shares of the company or a related body corporate as at the date of this report.

Directors	Fully paid ordinary shares Number	Share options Number	Convertible Loan Notes Number
Thomas Quinn	-	4,000,000	
Michael Trumbull	28,627,270	24,346,907	
Alfonso Grillo	4,004,812	10,500,802	
William Colvin	1,348,040	6,134,804	
Warwick Grigor	2,000,000	4,000,000	950,000
Kevin Perrin	151,380,675	18,247,512	

Remuneration report (Audited)

Remuneration policy for directors and executives

Details of key management personnel

The directors and key management personnel of Nagambie Resources Limited during the financial year were:

Thomas Quinn	Non-Executive Chair
Michael Trumbull	Executive Director
Alfonso Grillo	Non-Executive Director
William Colvin	Non-Executive Director
Warwick Grigor	Non-Executive Director
Kevin Perrin	Non-Executive Director
James Earle	Chief Executive Officer

Remuneration Policy

Board is responsible for determining and reviewing the compensation of the directors, the chief executive officer, the executive officers and senior managers of the company and reviewing the operation of the company's Employee Option Plan. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the company's operations. The board of directors also recommends levels and form of remuneration for non-executive directors with reference to performance and when required, sought independent expert advice. The total sum of remuneration payable to non-executive directors shall not exceed the sum fixed by members of the company in general meeting.

In accordance with ASX Listing Rule 10.17, the current maximum aggregate compensation payable out of the funds of the company to non-executive directors for their services as directors is $250,000 per annum. For the year ending 30 June 2024, the board resolved that the executive chairman's remuneration be set at $150,000 (2023: $150,000) per annum excluding superannuation and share based payments. For non-executive directors, remuneration was set at $62,000 (2023: $62,000) per annum excluding superannuation and share based payments. Where a director performs special duties or otherwise performs consulting services outside of the scope of the ordinary duties of a director, then additional amounts will be payable.

There is no direct relationship between the company's remuneration policy and the company's performance. That is, no portion of the remuneration of directors, secretary or senior managers is 'at risk'. However, in determining the remuneration to be paid in each subsequent financial year, the board will have regard to the company's performance. Therefore, the relationship between the remuneration policy and the company's performance is indirect.

Options are issued to employees under the company's Employee Option Plan at the discretion of the board. Options issued to directors require the approval of shareholders at a general meeting. The purpose of the issue of options is to remunerate employees and directors as an incentive for future services. The directors consider it important that the company is able to attract and retain people of the highest calibre and believe that the most appropriate means of achieving this is to provide an opportunity to participate in the company's future growth and give them an incentive to contribute to that growth.

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Relationship between the remuneration policy and company performance

The tables below set out summary information about the Group earnings and movements in shareholder wealth for the four years to June 2024.

	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Revenue	$274,376	$310,360	$259,498	$285,175
Net loss before tax	$2,789,560	$3,341,632	$2,340,798	$1,981,521
Net loss after tax	$2,789,560	$3,341,632	$2,340,798	$1,981,521
Share price at start of year (cents)	3.9	4.9	8.0	5.2
Share price at end of year (cents)	1.1	3.9	4.9	8.0
Dividends paid	Nil	Nil	Nil	Nil
Basic earnings per share (cents)	(0.40)	(0.62)	(0.46)	(0.40)
Diluted earnings per share (cents)	(0.40)	(0.62)	(0.46)	(0.40)

Director and executive remuneration

The directors, executives and consultants detailed below received the following amounts as compensation for their services during the year: Refer to notes on following page.

		Short Term Benefits	Post Employment Benefits	Share Based Payment	Performance Related Benefits	Other LongTerm Benefits	Total
		Salary and fees	Superannuation	Options (non-cash)			
		$	$	$	$	$	$
Directors							
Thomas Quinn (1)	**2024**	**31,085**	**3,419**	**41,600**	**-**	**-**	**76,104**
	2023	-	-	-	-	-	-
Michael Trumbull (2)	**2024**	**155,223**	**16,500**	**41,600**	**-**	**-**	**213,323**
	2023	155,223	15,750	209,200	-	-	380,173
Alfonso Grillo (3)	**2024**	**62,000**	**6,820**	**20,800**	**-**	**-**	**89,620**
	2023	62,000	6,510	104,600	-	-	173,110
William Colvin (4)	**2024**	**62,000**	**6,820**	**20,800**	**-**	**-**	**89,620**
	2023	61,870	6,665	104,600	-	-	173,135
Warwick Grigor (5)	**2024**	**62,000**	**6,820**	**20,800**	**-**	**-**	**89,620**
	2023	45,778	4,807	104,600	-	-	155,185
Kevin Perrin (6)	**2024**	**-**	**-**	**20,800**	**-**	**-**	**20,800**
	2023	-	-	-	-	-	-
Chief Executive Officer							
James Earle (7)	**2024**	**200,000**	**22,000**	**20,800**	**-**	**14,872**	**257,672**
	2023	233,333	24,500	104,600	-	14,775	377,208
Total for Year	**2024**	**572,308**	**62,379**	**187,200**	**-**	**14,872**	**836,759**
Total for Year	2023	558,204	58,232	627,600	-	14,775	1,258,811

Apart from the contracts disclosed at (1), (2) and (5) below there were no other contracts with management or directors in place during the 2024 and the 2023 financial years.

(1) Thomas Quinn is employed as Non-Executive Director under a consultancy agreement which commenced on 22 February 2024 and is ongoing. The fixed annual remuneration level was set at $93,000 plus superannuation of $10,750 (2023: $Nil plus superannuation of $Nil) and reimbursement of out of pocket expenses. During the 2024 financial year, fees of $33,085 plus superannuation of $3,419 (2023: $Nil) were expensed to Telford Executive Consulting Pty Ltd, an entity controlled by Thomas Quinn, for his services as a director of the company. At 30 June 2024, there was an amount of $29,187 (2023: $Nil) owing to Telford Executive Consulting Pty Ltd.

(2) Michael Trumbull is employed as Executive Director under a consultancy agreement which commenced on 1 July 2013 and is ongoing. The fixed annual remuneration level was set at $150,000 plus superannuation of $16,500 (2023: $150,000 plus superannuation of $15,750) plus provision of a motor vehicle and reimbursement of out of pocket expenses. The contract may be terminated upon giving 6 months notice by the company or 3 months by the Consultant. Apart from accrued entitlements there are no other termination benefits.

During the 2024 financial year, fees of $166,500 (2023: $166,750) were expensed to Cypron Pty Ltd, an entity controlled by Michael Trumbull, for his services as a director of the company. At 30 June 2024, there was an amount of $91,575 (2023: Nil) owing to Cypron Pty Ltd.

(3) Alfonso Grillo. During the 2024 financial year, fees of $68,820 (2023: $68,510) were expensed to GrilloHiggins Lawyers, an entity in which Alfonso Grillo is a partner, for his services as a director of the company. The amount of $68,820 is comprised of $62,000 director's fee plus an allowance of $6,820 for superannuation. During the 2024 financial year the company also paid fees of $280,041 (2023: $160,485) to GrilloHiggins Lawyers for secretarial and legal services provided by Alfonso Grillo and other GrilloHiggins personnel.

At 30 June 2024, there was an amount of $40,996 (2023: $23,644) owing to GrilloHiggins.

(4) William Colvin. During the 2024 financial year, fees of $68,820 (2023 $68,510) were expensed for his services as a director of the company. The amount is comprised of $62,000 director's fee plus an allowance of $6,820 for superannuation (2023 $62,000 director's fee plus $6,820 for superannuation). At 30 June 2024 there was $68,820 (2023 $17,128) owing to William Colvin.

(5) Warwick Grigor. During the 2024 financial year, fees of $68,820 (2023 $50,585) were expensed for his services as a director of the company. The amount is comprised of $62,000 director's fee plus an allowance of $6,820 for superannuation (2023 $45,778 director's fee plus $4,807 for superannuation). At 30 June 2024 there was $68,820 (2023 $16,330) owing to Warwick Grigor.

(6) Kevin Perrin was appointed as a non-executive director on 13 September 2023. Kevin has declined to take any director's fees for the 2024 financial year.

At 30 June 2024 there was $Nil (2023 $Nil) owing to Kevin Perrin.

(7) James Earle is employed as the Chief Executive Officer under an employment agreement which commenced on 8 August 2016 and is ongoing. The fixed remuneration is $200,000 per annum plus superannuation. He is also entitled to a cash incentive bonus subject to performance hurdles. For the 2024 financial year there was no cash bonus paid (2023: $Nil). The agreement may be terminated by either party upon giving 3 months' notice. Apart from accrued entitlements, there are no other termination benefits. At 30 June 2024 there was $111,000 (2023 $Nil) owing to James Earle.

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Shareholdings of key management personnel

	Balance 1 July 2023 Or date of appointment	Granted as remuneration	On exercise of options	Net change (1)	Balance 30 June 2024
Thomas Quinn	-	-	-	-	-
Michael Trumbull	26,081,436	-	-	2,545,834	28,627,270
Alfonso Grillo	3,004,812	-	-	1,000,000	4,004,812
William Colvin	808,824	-	-	539,216	1,348,040
Warwick Grigor	1,200,000	-	-	800,000	2,000,000
Kevin Perrin	97,547,341	-	-	53,833,334	151,380,675
James Earle	1,509,945	-	-	2,783,019	4,292,964
Total	**130,152,358**	**-**	**-**	**61,501,403**	**191,653,761**

(1) Net change refers to on and off market acquisitions/disposals and participation in share purchase plans.

Executive Options

The Group has an ownership-based remuneration scheme for staff and executives (including executive and non-executive directors) of the company. In accordance with the provisions of the scheme, as approved by shareholders at a previous annual general meeting, staff and executives of the company may be granted options to purchase parcels of ordinary shares at an exercise price determined at the discretion of the board of directors.

Each share option converts into one ordinary share of Nagambie Resources Limited on exercise by the payment of the exercise price. No amounts are paid or payable by the recipient on receipt of the options. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the discretion of the board of directors of the company.

The options granted expire five years after their issue or one month after the resignation of the staff member or executive, whichever is the earlier, or as otherwise determined by the board of directors. There are 99,681,683 share options on issue under this plan, of which 65,681,683 are held by directors and key management personnel.

Options on issue at the end of the financial year

Number of options	Grant date	Vesting date	Expiry date	Exercise price
14,900,000	29/11/2019	29/11/2019	29/11/2024	9.81 cents
14,150,000	01/12/2020	01/12/2020	01/12/2025	9.81 cents
14,650,000	26/11/2021	26/11/2021	26/11/2026	9.81 cents
17,650,000	25/11/2022	25/11/2022	25/11/2027	11.06 cents
15,681,683	26/04/2023	26/04/2023	36/05/2025	9.81 cents
18,650,000	04/12/2023	04/12/2023	04/12/2028	9.86 cents
4,000,000	22/02/2024	22/02/2024	04/12/2028	9.81 cents
99,681,683				

Value of options issued to directors and executives

The following grants of share-based payment compensation to directors and executives relate to the 2024 financial year:

Name	Option series	Number granted	Number vested	% of grant vested	% of grant forfeited	% of compensation for year consisting of options
Thomas Quinn	issued 22/2/2024	4,000,000	4,000,000	100%	0%	54.66%
Michael Trumbull	issued 4/12/2023	4,000,000	2,000,000	100%	0%	19.50%
Alfonso Grillo	issued 4/12/2023	2,000,000	2,000,000	100%	0%	23.21%
William Colvin	issued 4/12/2023	2,000,000	2,000,000	100%	0%	23.21%
Warwick Grigor	issued 4/12/2023	2,000,000	2,000,000	100%	0%	23.21%
Kevin Perrin	issued 4/12/2023	2,000,000	2,000,000	100%	0%	100.00%
James Earle	issued 4/12/2023	2,000,000	2,000,000	100%	0%	8.57%

The following table summarises the value of options granted, exercised or lapsed during the 2024 financial year to directors and executives:

Name	Value of options granted at the grant date (i)	Value of options exercised at the exercise date (ii)	Value of options lapsed at the date of lapse (iii)
	$	$	$
Thomas Quinn	41,600	Nil	Nil
Michael Trumbull	41,600	Nil	112,183
Alfonso Grillo	20,800	Nil	56,092
William Colvin	20,800	Nil	Nil
Warwick Grigor	20,800	Nil	Nil
Kevin Perrin	20,800	Nil	56,092
James Earle	20,800	Nil	180,678
	187,200	Nil	405,045

(i) The value of options granted during the period is recognised in compensation at the grant date which is also the vesting date. The assessed value was 1.04 cents per option.
(ii) No options were exercised during the reporting period.
(iii) 8,000,000 directors options and 4,000,000 executives options lapsed during the reporting period.

Option holdings of key management personnel

	Balance 1 July 2023	Granted as remuneration	Options Exercised	Options Lapsed	Balance 30 June 2024	Vested and exercisable at 30 June 2024
Thomas Quinn	-	4,000,000	-	-	4,000,000	4,000,000
Michael Trumbull	24,346,907	4,000,000	-	(4,000,000)	24,346,907	24,346,907
Alfonso Grillo	10,500,802	2,000,000		(2,000,000)	10,500,802	10,500,802
William Colvin	4,134,804	2,000,000		-	6,134,804	6,134,804
Warwick Grigor	2,200,000	2,000,000		-	4,200,000	4,200,000
Kevin Perrin	18,247,512	2,000,000	-	(2,000,000)	18,247,512	18,247,512
James Earle	14,251,658	2,000,000	-	(4,000,000)	12,251,658	12,251,658
Total	**73,681,683**	**18,000,000**	**-**	**(12,000,000)**	**79,681,683**	**79,681,683**

This concludes the Remuneration report which has been audited.

Corporate Governance

The Company's Corporate Governance Statement and other corporate governance related documents may be accessed from the Company's website at https://www.nagambieresources.com.au/investor-information/corporate-governance-statement.

Non-audit services

As detailed in note 26 to the financial statements, no amount has been paid to the auditor during the financial year for non-audit services.

Auditor's independence declaration

The auditor's independence declaration is attached to this directors' report.

Proceedings on behalf of the 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 these proceedings.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the directors

Michael W Trumbull
Executive Director

Melbourne
30 September 2024

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Auditor's Independence Declaration

RSM

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

Opinion

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

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

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, 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.

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Statement of Profit and Loss and Other Comprehensive Income for the financial year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Revenue			
Rental income		**211,870**	224,698
Sale of non-gold materials		**15,853**	37,885
Other income		**46,653**	47,777
Total Revenue	3a	**274,376**	310,360
Expenses			
Corporate expenses		**(1,041,660)**	(998,372)
Cost of sales and rehabilitation		**(4,019)**	(26,942)
Depreciation		**(70,442)**	(113,134)
Directors and employee benefits expense	3b	**(380,988)**	(1,026,901)
Fair value loss on financial liability		**-**	(94,262)
Finance costs	4	**(1,303,195)**	(1,339,083)
Impairment of capitalised exploration costs		**(263,632)**	(33,350)
Loss on disposal of property, plant and equipment		**-**	(19,948)
Total Expenses		**(3,063,936)**	(3,651,992)
Loss before income tax		**(2,789,560)**	(3,341,632)
Income tax benefit	5	**-**	-
Loss for the year after tax		**(2,789,560)**	(3,341,632)
Other comprehensive income			
Items that will not be re-classified to profit or loss			
Movement in fair value of investments		**-**	(26,865)
Total comprehensive loss for the year		**(2,789,560)**	(3,368,497)
Loss per share calculated on Loss for the year after tax			
Basic and diluted loss per share in cents	6	**(0.40)**	(0.62)

The accompanying notes form part of these financial statements

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Statement of Financial Position
as at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Current assets			
Cash and cash equivalents	14(b)	**437,719**	1,122,074
Trade and other receivables	7	**46,140**	138,349
Total current assets		**483,859**	1,260,423
Non-current assets			
Security deposits	8	**770,664**	753,207
Property, plant and equipment	10	**1,288,221**	1,358,663
Exploration and evaluation assets	9	**20,822,554**	17,259,153
Total non-current assets		**22,881,439**	19,371,023
Total assets		**23,365,298**	20,631,446
Current liabilities			
Trade and other payables	11	**495,642**	650,279
Borrowings	15	**713,719**	664,064
Financial liabilities	16	**-**	371,909
Provisions	17	**113,971**	95,124
Contract liabilities		**45,748**	45,748
Total current liabilities		**1,369,080**	1,827,124
Non-current liabilities			
Borrowings	15	**3,869,413**	6,409,822
Provisions	17	**2,769,174**	2,409
Total non-current liabilities		**6,638,587**	6,412,231
Total liabilities		**8,007,667**	8,239,355
Net assets		**15,357,631**	12,392,091
Equity			
Issued capital	12	**38,340,004**	31,290,202
Reserves	13	**3,967,776**	5,945,776
Accumulated losses		**(26,950,149)**	(24,843,887)
Total equity		**15,357,631**	12,392,091

The accompanying notes form part of these financial statements

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Statement of Changes in Equity for the year ended 30 June 2024

	Consolidated					
	Issued capital $	Options reserve $	Asset revaluation reserve $	Convertible notes reserve $	Accumulated losses $	Total $
Balance at 1 July 2022	27,977,836	2,793,167	(935,153)	2,280,598	(21,645,750)	10,470,698
Loss for the year	-	-	-	-	(3,341,632)	(3,341,632)
Transfer of loss on disposal of investment	-	-	(26,865)	-	-	(26,865)
Total comprehensive income	**-**	**-**	**(26,865)**	**-**	**(3,341,632)**	**(3,368,497)**
Transfer from investment reserve	-	-	962,018	-	(962,018)	-
Recognition of share based payments	-	923,095	-	-	-	923,095
Transfer value of options lapsed	-	(413,676)	-	-	413,676	-
Derecognition of equity in series 6 convertible notes	-	-	-	(691,837)	691,837	-
Recognition of equity in series 10 convertible notes	-	-	-	1,001,952	-	1,001,952
Issue of share capital	3,720,130	-	-	-	-	3,720,130
Share issue expenses	(407,764)	52,477	-	-	-	(355,287)
Balance at 30 June 2023	31,290,202	3,355,063	-	2,590,713	(24,843,887)	12,392,091
Balance at 1 July 2023	**31,290,202**	**3,355,063**	**-**	**2,590,713**	**(24,843,887)**	**12,392,091**
Loss for the year	-	-	-	-	(2,789,560)	(2,789,560)
Total comprehensive income	**-**	**-**	**-**	**-**	**(2,789,560)**	**(2,789,560)**
Recognition of share based payments	-	235,560	-	-	-	235,560
Transfer value of options lapsed	-	(662,694)	-	-	662,694	-
Payout of equity in series 7 convertible notes	-	-	-	(20,604)	20,604	-
Issue of share capital	7,177,439	-	-	(1,530,262)	-	5,647,177
Share issue expenses	(127,637)	-	-	-	-	(127,637)
Balance at 30 June 2024	**38,340,004**	**2,927,929**	**-**	**1,039,847**	**(26,950,149)**	**15,357,631**

The accompanying notes form part of these financial statements

Statement of Cash Flows
for the financial year ended 30 June 2024

	Consolidated	
	2024	2023
	$	$
Cash flows from operating activities		
Receipts from customers	**246,413**	416,405
Payments to suppliers and employees	**(1,284,961)**	(1,375,743)
Interest received	**27,739**	17,015
Interest paid	**(890,875)**	(592,989)
Net cash inflows used in operating activities	**(1,901,684)**	(1,535,312)
Cash flows from investing activities		
Payments for exploration expenditure	**(1,061,033)**	(2,785,988)
Payments for term deposit	**(17,457)**	(2,413)
Receipts from disposal of plant and equipment	**-**	210,000
Receipts from disposal of investments	**-**	193,208
Payments for property, plant and equipment	**-**	(144,400)
Net cash used in investing activities	**(1,078,490)**	(2,529,593)
Cash flows from financing activities		
Proceeds from issue of shares	**1,117,728**	3,264,843
Proceeds from issue of convertible notes	**-**	1,457,000
Repayment of convertible notes	**(50,000)**	-
Proceeds from drawdown facility	**1,600,000**	500,000
Repayment of drawdown facility	**(371,909)**	(100,000)
Repayment of lease liabilities	**-**	(62,075)
Net cash provided by financing activities	**2,295,819**	5,059,768
Net increase (decrease) in cash and cash equivalents	**(684,355)**	994,863
Cash and cash equivalents at the beginning of the financial period	**1,122,074**	127,211
Cash and cash equivalents at the end of the financial period	**437,719**	1,122,074

The accompanying notes form part of these financial statements

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Notes to the Financial Statements for the year ended 30 June 2024

1. General information

Nagambie Resources Limited (the Company) is a listed for-profit public company, incorporated in Australia and operating in Victoria. The registered office and principal place of business for the Company are located at 533 Zanelli Road, Nagambie Vic 3608. These financial statements were authorised for issue on the date of the signing of the attached Directors' Declaration.

2. Material accounting policy information

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*, Australian Accounting Standards and Interpretations. The financial statements include the consolidated financial statements of the group.

Compliance with Australian Accounting Standards (AASBs) ensures that the financial statements and notes of the group comply with International Financial Reporting Standards ('IFRS').

Basis of preparation

The financial statements have been prepared on an accruals basis using historical cost with the exception of certain assets measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities. Comparative information where necessary has been reclassified in order to achieve consistency in presentation with amounts disclosed in the current year.

Changes in accounting policies

Other than the policies described below there have been no changes in accounting policies. The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Going concern

The financial 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.

As disclosed in the financial statements, the Group incurred a net loss after taxes of $2,789,560 cash outflow from operating activities of $1,901,684 and cash outflows of $1,078,490 from investing activities during the year ended 30 June 2024. In addition, the Group's current liabilities exceeded its current assets by $855,221 as at 30 June 2024. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Raise additional capital. The consolidated entity has demonstrated its ability to raise capital over many years and the Directors are confident that a future capital raising would be successful;
- The Group arranged a $2,000,000 working capital facility with PPT Nominees Pty Ltd on 13 September 2023 for a 2-year period. The lender has advised the Group that it is prepared to consider an extension of the facility, if required, upon terms to be negotiated at that time.
- Sale or mortgage of freehold property;
- Continue to pursue opportunities to farm-out part of the consolidated entity's exploration interests.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of the assets or the amount and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

If the going concern basis of accounting is found to be no longer appropriate, the recoverable amounts of the assets shown on the consolidated statement of financial position sheet are likely to be significantly less than the amounts disclosed and the extent of the liabilities may differ significantly, from those reflected.

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2. Material accounting policy information (continued)

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (referred to as 'the group' in these financial statements). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be wholly settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be wholly settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(e) Exploration and evaluation assets

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

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

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

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

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

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measure of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

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

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

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2. Material accounting policy information (continued)

(f) Impairment of tangible assets

At the end of each reporting period, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

(g) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

A deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

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2. Material accounting policy information (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(h) Right of use assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable; any lease payment made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. When the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with a term of 12 months or leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(i) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payment to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments, less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following; future lease payments arising from a change in an index or a rate used, residual guarantees, lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the following right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment except for freehold land.

Depreciation is calculated on a straight line basis so as to write off the net cost amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes recognised on a prospective basis.

The range of useful lives for each class of plant equipment for the year were:

Plant and equipment:	4-10 years
Computer equipment:	3-5 years
Motor vehicles:	3-5 years

The gain or loss arising on disposal or retirement of an item of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

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2. Material accounting policy information (continued)

(k) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(l) Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Sale of rock revenue

Revenue from the sale of rock is measured at the fair value for the consideration received or receivable. The revenue is recognised when the rock is removed from the company premises. There are no cartage expenses as the customer utilises their own assets to source and remove the rock.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental revenue

Property rental income is recognised on a straight-line basis over the period of the lease term. When rental income is received in advance at the end of a period it is recognised as income in the following period to which it relates.

(m) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a Binomial option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed when options are granted since in all cases there is no delay until options are vested.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(n) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financial activities which are recoverable from a payable to the taxation authority are presented as operating cash flows.

(o) Trade and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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2. Material accounting policy information (continued)

(p) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(q) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

Convertible notes are initially classified as a financial liability until extinguished on conversion or redemption. The corresponding interest on convertible notes is expensed to profit or loss.

(r) Finance costs

Finance costs are expensed in the period in which they are incurred, including interest on bank accounts and interest on short-term and long-term borrowings.

(s) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off

(t) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold and has irrevocably elected to classify them as such upon initial recognition. There are two types of FVOCI accounting under AASB 9 (Equity FVOCI and Debt FVOCI)

(u) Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(v) Critical accounting estimates and judgements

<u>Exploration and evaluation costs</u>

Exploration and evaluation costs have been capitalised on the basis that the group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and directly allocating overheads between those that are expensed and capitalised.

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2. Material accounting policy information (continued)

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest or activities that are not at a stage that permits a reasonable estimate of the existence of economically recoverable reserves. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Management have assessed the balance of capitalised exploration costs in line with future planned exploration activities and the group's accounting policy and have determined that no impairment was necessary. If a tenement has been relinquished or reduced, then an impairment charge is taken. This charge is generally based on the pro-rata area reduced, however there can be other reasons for not using such an approach. When a tenement is not relinquished or reduced but is thought to be of reduced carrying value then an impairment based on management's estimate of fair value has been applied. Any charge for impairment is recognised in profit or loss immediately and also shown at Note 9.

Rehabilitation and restoration

Long-term environmental obligations are based on the consolidated entity's environmental management plans, in compliance with current environmental and regulatory requirements. These plans are audited and endorsed by an appropriate independent environmental rehabilitation expert.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

Recovery of deferred tax assets

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

Share based payments

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Binomial valuation method of taking into account the terms and conditions upon which the instruments were granted. The company employs an external consultant to complete the valuation, and this takes into account the expected volatility of the share price as one of the key components of the valuation. 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.

Fair value of convertible notes

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

2. Material accounting policy information (continued)

Fair value measurement hierarchy
The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

(w) 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 note 27.

(x) New Accounting Standards for Application in Current and Future Periods
The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the Company has decided not to early adopt.

Standard	Mandatory date for annual reporting periods beginning on or after	Reporting period standard adopted by the company
IFRS Sustainability Standards – General requirements for disclosure of sustainability related financial information and climate related disclosures.	Not yet legislated 2027-28	Yet to be adopted

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3. Revenue and expenses

	Consolidated	
	2024	2023
	$	$
The loss before income tax includes the following items of revenue and expenses.		
(a) Revenue		
Revenue from contracts with customers		
Rental income	**211,870**	224,698
Sale of rock and quarry products	**15,853**	37,885
Other revenue		
Interest	**27,739**	17,015
Sundry income	**18,914**	30,762
Total revenue	**274,376**	310,360
(b) Expenses		
Employee benefits expense		
Share based payments expense	**235,560**	923,095
Wages	**312,045**	309,511
Superannuation expense	**75,737**	35,700
Staff amenities	**585**	-
Capitalised to exploration	**(242,939)**	(241,405)
Total employee benefits expense	**380,988**	1,026,901

4. Finance costs

Convertible loan note interest at fair value	**1,197,010**	1,330,352
Leases	**-**	1,561
Insurance funding	**7,165**	7,170
Interest – PPT Nominees Pty Ltd	**99,020**	-
Total Finance costs	**1,303,195**	1,339,083

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5. Income tax

	Consolidated	
	2024	2023
	$	$
(a) Income tax expense		
Loss from operations	**(2,789,560)**	(3,341,632)
Prima facie tax benefit calculated at 25% (2023: 25%)	**697,390**	835,408
Add tax effect of:		
- Non-deductible expenses	**(99,795)**	(149,667)
- Share based payments	**(58,890)**	(230,774)
Less tax effect of:		
Current year tax loss not recognised	**(538,705)**	(454,967)
Income tax benefit	**-**	-
(b) Deferred tax asset		
A deferred tax asset attributable to tax losses and timing differences has not been brought to account due to the uncertainty of recoverability in future periods.	**5,924,084**	5,385,379

6. Loss per share

Basic and diluted loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Net loss	**2,789,560**	3,341,632
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	**696,540,906**	535,755,040
Basic and diluted loss per share in cents	**0.40**	0.62

As discussed in Note 20, the company has issued options over its unissued share capital. All these options are anti-dilutive in nature due to the company incurring losses and the share price being less than the exercise price. They therefore have not been incorporated into the diluted earnings per share calculation.

7. Receivables

Trade receivables	**17**	1,300
Other receivables	**46,123**	137,049
Total receivables	**46,140**	138,349

8. Security deposits

Non-current assets		
Security deposits - environmental bonds (i)	**620,664**	603,207
Deposit on land	**150,000**	150,000
Total other assets	**770,664**	753,207

(i) Security deposits – environmental bonds

The company holds security deposits, in the form of term deposits with its banker. These are guarantees for performance conditions set by the Department of Economic Development, Jobs, Transport and Resources Victoria on mining tenements held by the company. Those guarantees are held to cover any future rehabilitation obligations the company may have on the mining tenements. When all obligations in relation to a mining tenement are finalised, the relevant guarantee will be released and associated environmental bond will be redeemed. The deposits are shown as non-current assets since it is not expected that they will be repaid during the coming 12 months. These cash deposits earn interest for the company.

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9. Exploration and evaluation assets

	Consolidated	
	2024	2023
	$	**$**
Balance at beginning of the year	**17,259,153**	14,506,514
Exploration costs capitalised for the year	**1,061,033**	2,785,989
Less impairment	**(263,632)**	(33,350)
Rehabilitation asset (note a)	**2,766,000**	-
Balance at end of the year	**20,822,554**	17,259,153

(a) An amount of $2,766,000 has been brought to account this year. This represents the amount which the Group has self-assessed using a third-party consultant to determine what is the likely cost of future rehabilitation for MIN 5412.

10. Property, plant and equipment

	Consolidated				
	Land and buildings	**Plant and equipment**	**Computer equipment**	**Motor vehicles**	**Total**
	$	**$**	**$**	**$**	**$**
Gross carrying amount					
Balance at 1 July 2022	1,005,247	1,004,312	25,951	111,501	2,147,011
Additions	102,212	42,261	-	-	144,473
Disposals	-	(491,384)	-	-	(491,384)
Balance at 30 June 2023	**1,107,459**	**555,189**	**25,951**	**111,501**	**1,800,100**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 30 June 2024	**1,107,459**	**555,189**	**25,951**	**111,501**	**1,800,100**
Accumulated depreciation					
Balance at 1 July 2022	-	(527,966)	(24,506)	(92,001)	(644,473)
Depreciation expense	(2,212)	(50,771)	(1,445)	(3,900)	(58,328)
Disposals	-	261,364	-	-	261,364
Balance at 1 July 2023	(2,212)	(317,373)	(25,951)	(95,901)	(441,437)
Depreciation expense	**(2,555)**	**(62,829)**	**-**	**(5,058)**	**(70,442)**
Disposals	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2024	**(4,767)**	**(380,202)**	**(25,951)**	**(100,959)**	**(511,879)**
Net book value					
As at 30 June 2023	1,105,247	237,816	-	15,600	1,358,663
As at 30 June 2024	**1,102,692**	**174,987**	**-**	**10,542**	**1,288,221**

11. Trade and other payables

	Consolidated	
	2024	2023
	$	$
Trade payables	**262,446**	353,640
Other payables	**233,196**	296,639
	495,642	650,279

12. Issued capital

	2024	2023
(a) Issued and paid capital	**$**	$
Ordinary shares fully paid	**38,340,004**	31,290,202

(b) Movements in shares on issue

	Year ended 30 June 2024		Year ended 30 June 2023	
	Number of shares issued	**Issued capital $**	Number of shares issued	Issued capital $
Balance at beginning of the year	**581,726,316**	**31,290,202**	513,146,158	27,977,836
Movements during the year				
Placement of shares				
October 2022 issue price 7.0 cents	**-**	**-**	15,525,281	1,086,773
Placement of shares	**-**	**-**	-	-
November 2022 issue price 6.2 cents	**-**	**-**	1,419,355	88,000
November 2022 issue price 0.0 cents			1,480,000	-
December 2022 issue price 7.0 cents	**-**	**-**	2,039,669	142,777
February 2023 issue price 4.8 cents	**-**	**-**	2,083,334	100,000
Entitlement Issue 1:5				
April 2023 issue price 5.0 cents	**-**	**-**	46,032,519	2,302,580
Placement of shares				
December 2023 issue price 3.0 cents	**40,211,675**	**1,194,103**	-	-
January 2024 issue price 0.0 cents	**2,597,961**	**-**	-	-
Convertible Notes Conversion				
December 2023	**172,099,725**	**5,983,336**	-	-
Share issue expenses	**-**	**(127,637)**	-	(407,764)
Balance at end of the year	**796,635,677**	**38,340,004**	581,726,316	31,290,202

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held.

Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Share options granted under the employee share option plan

As at 30 June 2024 there were 32,000,000 (2023 42,350,000) options over ordinary shares in respect of the employee share option plan. These options were issued in accordance with the provisions of the employee share option plan to executives and senior employees. All options were vested.

Share options granted under the employee share option plan carry no rights to dividends and have no voting rights. Further details of the employee share option plan are contained in note 21 to the financial statements.

Other share options on issue

As at 30 June 2024 there were 52,000,000 (2023: 36,000,000) options over ordinary shares issued to directors. Of these options 52,000,000 were vested by 30 June 2024 (2023: 36,000,000).

The options carry no rights to dividends and have no voting rights. Further details of these options are shown in note 21 to the financial statements.

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12. Issued Capital (continued)

(d) Capital management

The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

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

The group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The group is subject to equipment financing arrangements and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2019 Financial Statements.

13. Reserves

	Consolidated	
	2024	2023
	$	$
Options reserve		
Balance at beginning of the year	**3,355,063**	2,793,167
Recognition of share-based payments	**235,560**	923,095
Options issued to underwriter	**-**	52,477
Value of options exercised	**-**	-
Value of options lapsed	**(662,694)**	(413,676)
Balance at end of the year	**2,927,929**	3,355,063

The options reserve represents the fair value of unvested and vested ordinary shares under options granted to directors, consultants and employees.

Asset revaluation reserve		
Balance at beginning of the year	**-**	(935,153)
Decrease in equity investment at fair value	**-**	(26,865)
Transfer loss on disposal of investment	**-**	962,018
Balance at end of the year	**-**	-
Convertible notes reserve		
Balance at beginning of the year	**2,590,713**	2,280,598
Equity in new notes issued	**-**	1,001,952
Equity in notes repaid or converted	**(1,550,866)**	(691,837)
Balance at end of the year	**1,039,847**	2,590,713
Total reserves at end of the year	**3,967,776**	5,945,776

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14. Notes to the statement of cash flows

(a) Reconciliation of loss after tax to net cash flows from operations

	Consolidated	
	2024	2023
Net loss for the period	**(2,789,560)**	(3,341,632)
Depreciation of property, plant and equipment	**70,442**	113,134
Loss on disposal of plant and equipment	**-**	19,948
Share based payment expense	**235,560**	923,095
Non-cash interest on convertible notes	**392,686**	768,446
Non-cash interest on financial liability	**-**	71,909
Impairment of assets	**263,632**	33,350
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	**60,580**	(104,382)
Increase/(Decrease) in trade and other payables	**(154,636)**	(40,855)
Increase/(Decrease) in employee provisions	**19,612**	17,803
Increase/(Decrease) in revenue in advance	**-**	3,872
Net cash from (used in) operating activities	**(1,901,684)**	(1,535,312)

(b) Reconciliation of cash

Cash and cash equivalents comprise:		
Cash on hand and at call	**437,719**	1,122,074
	437,719	1,122,074

15. Borrowings

Current		
Convertible notes at fair value		
Series 7 at fair value	**-**	664,064
Series 8 at fair value	**417,619**	-
Series 9 at fair value	**237,500**	-
Series 10 at fair value	**58,600**	-
Total current borrowings	**713,719**	664,064
Non-current		
Convertible notes at fair value		
Series 8 at fair value	**-**	1,038,590
Series 9 at fair value	**1,846,446**	2,853,401
Series 10 at fair value	**422,967**	2,517,831
Other borrowings		
Loan – PPT Nominees Pty Ltd	**1,600,000**	-
Total non-current borrowings	**3,869,413**	6,409,822
Total borrowings	**4,583,132**	7,073,886

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15. Borrowings (continued)

a) The Company has three series of Unsecured Convertible Notes outstanding for a total of $3,381,000.

Series 8: 8,400,000 Notes issued at 5 cents on 19 January 2020 for a total of $420,000
Series 9: 23,750,000 Notes issued at 10 cents on 13 April 2021 for a total of $2,375,000
Series 10: 7,325,000 Notes issued at 8 cents on 20 July 2022 for a total of $586,000

b) During the half-year to 31 December 2023 the Company converted 60% of its convertible notes to shares with an entitlement offer, reducing the value by $5,160,000.

Series 7: 6,500,000 Notes converted to shares
Series 8: 14,280,000 Notes converted to shares
Series 9: 11,250,000 Notes converted to shares
Series 10: 33,387,500 Notes converted to shares

Each series of Convertible Note has the following terms:

- Interest is payable at 10% per annum every six months after the issue date;
- Convertible on a 1 for 1 basis into ordinary shares in the company at any time prior to the maturity date at the option of the note holder;
- Redeemable for cash in full after 5 years, if not converted;
- Unsecured but rank ahead of shareholders; and
- Protected for reorganisation events such as bonus issues and share consolidations.

16. Financial Liabilities - current

On 28 November 2022 the Company announced to the ASX that it had received a commitment from a US-based institutional investor, to invest up to $2,000,000 in the Company by way of share placements of ordinary shares. Each of the investments made by the Investor would be made by way of a prepayment of shares to be issued by the Company.

The investor made an initial investment of $500,000 for $549,451 worth of shares. The purchase price of the placement shares was equal to the average of the five daily volume-weighted average prices selected by the investor during the 20 consecutive trading days immediately prior to the date of the Investor's notice to issue less a 9% discount. The purchase price was subject to a floor price of $0.04 but not a cap. As at 30 June 2023 2,083,334 shares had been issued a for a value of $100,000 together with a cash payment of $100,000.

It was further announced to the ASX that the agreement would mutually come to an early conclusion and terminate the investor's remaining funding commitment

	Consolidated	
	2024	2023
	$	$
Opening balance	**371,909**	-
Prepayment of shares	**-**	500,000
Issue of shares	**-**	(100,000)
Cash payment	**(371,909)**	(100,000)
Fair value loss	**-**	71,909
Closing balance	**-**	371,909

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17. Provisions

	Consolidated	
	2024 $	2023 $
Current		
Employee benefits	**113,971**	95,124
Non-current		
Employee benefits	**3,174**	2,409
Rehabilitation (a)	**2,766,000**	-
Total provisions	**2,883,145**	97,533

(a) Provision for Rehabilitation. The amount of $2,766,000 represents the estimated future cost of rehabilitation of MIN 5412 as prepared for the Company by a third-party consultant.

18. Commitments

(a) Planned exploration expenditure

The amounts detailed below are the minimum expenditure required to maintain ownership of the current tenements held. An obligation may be cancelled if a tenement is surrendered.

Not longer than 1 year	**1,049,111**	1,284,260
Longer than 1 year and not longer than 5 years	**2,152,214**	1,486,238
Longer than 5 years	**515,814**	844,712
	3,717,139	3,615,210

(b) Property acquisition with deferred settlement

As noted in the 2023 Annual Financial Report the company is in the process, via its wholly owned subsidiary Nagambie Developments Pty Ltd, of purchasing a farming property in the Nagambie area. Settlement has been deferred by agreement with the vendor, the balance due on or before the 15 October 2025 will be $1,693,488.

The land as an asset and the balance due at settlement as a liability have not been brought to account since control and the title will not pass until settlement.

19. Contingent Assets and Liabilities

Apart from the matter discussed in Note 8 the group has no contingent liability as at 30 June 2024 (2023: Nil) and no contingent assets as at 30 June 2024 (2023:Nil).

20. Financial instruments

The board of directors is responsible for monitoring and managing the financial risk exposures of the group, to which end it monitors the financial risk management policies and exposures and approves financial transactions and reviews related internal controls within the scope of its authority. The board has determined that the only significant financial risk exposures of the group are liquidity risk and market risk. Other financial risks are not significant to the group due to the following:

- It has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars;
- It has no significant outstanding receivable balances that have a credit risk;
- Its mining operations are in the exploration phase and therefore have no direct exposure to movements in commodity prices;
- All of the interest bearing instruments are held at amortised cost which have fair values that approximate their carrying values since all cash and payables (except for convertible notes refer note 15) have maturity dates within one financial year. Term deposits on environmental bonds and convertible notes have interest rate yields consistent with current market rates;
- All of the financing for the group is from equity and convertible note instruments, and
- The group has no externally imposed capital requirements with the exception of an ASX requirement to not issue more than 25% of its share capital through a placement in a 12-month period.

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20. Financial instruments (continued)

(a) Categories of financial instruments

	Consolidated	
	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	**437,719**	1,122,074
Receivables	**46,140**	138,349
Financial liabilities		
Trade and other payables	**246,725**	341,553
Subscription agreement	**-**	371,909
Borrowings	**4,583,132**	7,073,886

(b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the group's funding and liquidity management requirements. The group manages liquidity risk by maintaining sufficient cash balances to meet obligations as and when they fall due.

The following tables detail the company's and the group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The table includes both interest and principal cash flows.

Consolidated liabilities	**Interest rate**	**Less than 1 month**	**1-3 months**	**3+ months to 1 year**	**1-5 years**	**5+ years**
	%	**$**	**$**	**$**	**$**	**$**
2024						
Trade and other payables		**418,472**	**77,170**	**-**	**-**	-
Borrowings	**10.0**	**-**	**-**	**713,719**	**3,869,413**	
		418,472	**77,170**	**713,719**	**3,869,413**	-
2023						
Trade and other payables		366,224	284,056	-	-	-
Subscription agreement	10.0	92,458	279,451	-	-	-
Borrowings	10.0	-	-	664,064	6,409,822	
		458,682	563,507	664,064	6,409,822	-

21. Share-based payments

The group has an ownership-based remuneration scheme for executives (including executive directors) of the group. In accordance with the provisions of the scheme, as approved by shareholders at a previous annual general meeting, executives with the company may be granted options to purchase parcels of ordinary shares at an exercise price determined at the discretion of the board of directors. Each executive share option converts into one ordinary share of Nagambie Resources Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is at the discretion of the board of directors. The options granted expire five years after their issue, or one month after the resignation of the executive, whichever is the earlier. The total of options on issue is 84,000,000 (2023: 78,350,000). Of these 20,000,000 (2023: 18,350,000) have been issued to executives and employees and the balance of 64,000,000 (2023: 60,000,000) have been issued to directors and key management personnel.

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Share based payments (continued)

Information with respect to the number of all options granted including executive options is as follows.

	30 June 2024		30 June 2023	
	Number of options	**Exercise price**	Number of options	Exercise price
Balance at beginning of period	**78,350,000**		75,450,000	
Granted	**22,650,000**	**9.81 cents**	17,650,000	10.05 cents
Exercised	**-**		-	
Lapsed	**(4,500,000)**	**12.60 cents**	(13,750,000)	10.00 cents
Lapsed	**(10,500,000)**	**10.80 cents**	(1,000,000)	14.10 cents
Lapsed	**(2,000,000)**	**12.00 cents**	-	-
Balance at end of period	**84,000,000**		78,350,000	

Unlisted Options on issue at the end of the reporting period

Number of options	Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date
14,900,000	29/11/2019	29/11/2019	29/11/2024	9.81 cents	2.85 cents
14,150,000	1/12/2020	1/12/2020	1/12/2025	9.81 cents	4.04 cents
14,650,000	26/11/2021	26/11/2021	26/11/2026	11.06 cents	4.97 cents
17,650,000	25/11/2022	25/11/2022	25/11/2027	10.05 cents	5.23 cents
18,650,000	4/12/2023	4/12/2023	4/12/2028	8.96 cents	1.04 cents
4,000,000	22/02/2024	22/02/2024	4/12/2028	9.81 cents	1.04 cents
84,000,000					

(i) Exercised during the financial year
There were no options exercised during the financial year

(ii) Equity-settled employee benefits reserve
The equity-settled employee benefits reserve arises on the grant of share options to executives and senior employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

(iii) There are no vesting conditions for the above options

The weighted average fair value of the share options granted during the financial year is 1.04 cents (2023: 5.23 cents). Options were priced using a Binomial option valuation model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 3 years. The options may be exercised early, but not before vesting date.

Inputs into the valuation model			
Grant date	4/12/2023	Option life	5 years
Options Issued	22,650,000	Dividend yield	Nil
Share price at grant date	1.04 cents	Risk free interest rate	3.97%
Exercise price	9.81 cents	Vesting date	4/12/2028
Expected volatility	85.20%		

22. Key Management personnel compensation

	Consolidated	
	2024	2023
	$	$
Short-term employee benefits	**572,308**	558,204
Post-employment benefits	**62,379**	58,232
Other long-term benefits	**14,872**	14,775
Share-based payment	**187,200**	627,600
	836,759	1,258,811

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23. Subsidiaries

Name of entity	Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Parent entity			
Nagambie Resources Limited	Australia	-	-
Subsidiaries			
Nagambie Developments Pty Ltd property owning entity	Australia	100	100
Nagambie Landfill Pty Ltd no business activity conducted during the year	Australia	100	100

24. Related party transactions

Transactions with key management personnel and related parties

Alfonso Grillo:

During the 2024 financial year the company paid $239,453 in fees to GrilloHiggins Lawyers for secretarial and legal services an entity which Alfonso Grillo is a partner.

Kevin Perrin:

On 13 September 2023, the Group entered into a loan facility agreement with PPT Nominees Pty Ltd (PPT), pursuant to which Nagambie Resources Limited can draw down up to $2.0 million from PPT (Facility).

Mr Kevin Perrin, who is a director of PPT, was also appointed as a Non-Executive Director of Nagambie Resources Limited on 13 September 2023.

The key terms of the Facility are:

Principal	$2,000,000
Facility Fee	$20,000
Availability Period	To 13 September 2025, being 24 months from the date of entry into the Facility
Drawdowns	Minimum of $100,000; and maximum of $500,000 per month
Repayment Date	The earlier of 24 months from the date of the Facility, or an event of default occurring, or earlier at the Company's election without penalty
Interest	10% per annum on the outstanding amount drawn down, repayable each quarter in arrears
Security	The Company and its subsidiaries have granted security over their assets and undertakings in favour of PPT pursuant to a general security deed
Guarantees	Provided by the subsidiaries in respect of the Company's obligations under the Facility
Repayments	The Company may make repayments at any time to reduce the outstanding amount drawn down without penalty

25. Segment information

The group operates in one principal geographical area – in Australia. The group carries out exploration for, and development of gold associated minerals and construction materials in the area. During the year the group earned $182,993 (2023 $184,043) of its rental income described in note 3 from the Department of Defence. There was no other major reliance on any other customer.

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26. Remuneration of auditors

	Consolidated	
	2024	2023
	$	$
Auditor of the parent entity		
Audit or review of the financial report	**59,125**	**53,750**
Other non-audit services	**-**	**-**
	59,125	**53,750**

The auditor of Nagambie Resources Limited is RSM Australia Pty Ltd.

27. Parent entity disclosures

	Parent	
	2024	2023
	$	$
Current assets	**1,794,624**	2,583,284
Non-current assets	**21,777,990**	18,145,877
Total assets	**23,572,614**	20,729,161
Current liabilities	**1,353,333**	1,811,376
Non-current liabilities	**6,638,588**	6,412,231
Total liabilities	**7,991,921**	8,223,607
Issued capital	**38,340,004**	31,290,202
Options reserve	**2,927,929**	3,355,063
Accumulated losses	**(26,727,087)**	(24,730,424)
Asset revaluation reserve	**-**	-
Convertible notes reserve	**1,039,847**	2,590,713
Total equity	**15,580,693**	12,505,554
Loss	**(2,679,960)**	(3,283,252)
Total comprehensive income	**(2,679,960)**	(3,414,556)

There were no contingent liabilities and commitments of the parent entity not otherwise disclosed in the consolidated financial statements

28. Subsequent events

Commencement of Construction for the Oxide-Gold Toll Treatment Plant at the Nagambie Mine

On 17 September 2024, Nagambie Resources announced that Golden Camel Mining Pty Ltd (GCM), the Manager of the Nagambie Joint Venture (NJV) between GCM (50%) and Nagambie (50%), had advised Nagambie that earthworks to establish the foundations for the Stage 1 treatment plant was to commence that day.

The Stage 1 treatment plant incorporates a 300,000 tonnes per annum carbon-in-leach treatment plant and a dry-stacked tailings storage facility at the Nagambie Mine. Under the NJV Agreement, GCM will pay 100% of all the construction and commissioning costs for the Stage 1 facilities and Nagambie is free carried. After commissioning, all revenues and operating costs for the plant are to be shared 50:50.

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

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the Corporations Act 2001.

Entity Name	Entity Type	Country of incorporation	Body corporate % of share capital held	Country of tax residency
Nagambie Resources Limited	Body Corporate	Australia	-	Australia
Nagambie Developments Pty Ltd	Body Corporate	Australia	100%	Australia
Nagambie Landfill Pty Ltd	Body Corporate	Australia	100%	Australia

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Directors' Declaration

In the Directors opinion:

(a) The financial statements and notes are 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 performance for the year ended on that date; with Accounting Standards, the Corporations Regulations 2001 and other mandatory, professional reporting requirements.

(ii) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory, professional reporting requirements.

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) At the date of this declaration there are reasonable grounds to believe that the members of the group are able to meet their obligations as and when they become due and payable.

(d) The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

Note 2 confirms that the financial statements also comply with International Reporting Standards as issued by the International Accounting Standards Board.

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

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

On behalf of the directors

Michael W Trumbull
Executive Director

Melbourne
30 September 2024

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

Opinion

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

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

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, 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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $2,789,560 during the year ended 30 June 2024, cash outflow from operating activities of $1,901,684 and cash outflows of $1,078,490 from investing activities. In addition, the Group's current liabilities exceeded its current assets by $885,221 as at 30 June 2024. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Impairment of Exploration and evaluation assets Refer to Note 10 in the financial statements	
As at 30 June 2024, the carrying value of the Group's capitalised Exploration and Evaluation Assets amounted to $20,822,554. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position. Also, there are significant management estimates and judgements involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), including: • Determination of whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessment of whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and • Assessment as to whether indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss.	Our audit procedures in relation to the carrying value of Exploration and evaluation assets included: • Reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Agreeing a sample of additions to supporting documentation to ensure that the amounts were capital in nature and in line with the Group's accounting policy; • Critically assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2024; • Inquiring with management and reviewing budgets and plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Reviewing the rights to tenure of the areas of interest remain current at the reporting date, and confirmed that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Discussion with management and a review of ASX announcements, minutes of directors' meetings and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point

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Key Audit Matter	How our audit addressed this matter
	where the existence or otherwise of an economically viable mineral resource may be determined; and • Reviewing the related disclosures included in the financial report for their adequacy and completeness.
Valuation of Convertible Loan Notes Refer to Note 17 in the financial statements	
As at 30 June 2024, convertible loan notes had a value of $2,983,132. We identified a key audit matter related to the accounting treatment and disclosure of the convertible loan note issued by the Group. The convertible loan note is a significant financial instrument with complex terms that require careful evaluation and measurement. The convertible loan note represents a material financial instrument that has the potential to impact the financial position and performance of the Group significantly, as it may lead to the issuance of additional shares upon conversion. Therefore, the accurate accounting and disclosure of this instrument are crucial for stakeholders' understanding of the Group's financial position and prospects.	Our audit procedures in relation to management's impairment assessment included: • Assessing the accuracy and completeness of the loan note's initial recognition; • Subsequent measurement, and presentation in the financial statements; • Evaluated the Group's compliance with relevant accounting standards, particularly with regard to the determination of the appropriate interest rate, conversion feature, and the related disclosures in the financial statements; • Evaluating management's assumptions, estimates, and judgments related to the convertible loan note; and • Substantive testing on the underlying calculations and examined the legal and contractual documentation to ensure compliance with the terms of the convertible loan note

Other Information

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

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

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

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

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Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

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RSM

Report on the Remuneration Report

Opinion on the Remuneration Report

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

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

Responsibilities

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

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 30 September 2024
Melbourne, Victoria

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Additional ASX Information

Additional information required by the ASX Ltd and not shown elsewhere in this report is as follows. The information was current as at 22 October 2024.

Number of holders of securities

Ordinary share capital
796,635,677 fully paid ordinary shares are held by 1,312 individual shareholders. All the shares carry one vote per share.

Quoted Options
56,193,446 quoted options are held by 60 individual optionholders. Options do not carry a right to vote. The quoted options have an exercise price of $0.0981 and expire on 26 April 2025.

Unquoted Options
84,000,000 unquoted options are held by 20 individual optionholders. Options do not carry a right to vote. Details for the various series of unquoted options are set out below.

Unquoted unsecured convertible notes
39,475,000 unsecured convertible notes, with a total face value of $3,381,000 are held by 28 individual noteholders. The notes do not carry a right to vote.

Buy-Back
The company does not have a current on-market buy-back.

Distribution of holders of ordinary shares

Holding Ranges	Holders	Total Shares	% Issued Share Capital
above 0 up to and including 1,000	67	6,801	0.00%
above 1,000 up to and including 5,000	79	282,201	0.04%
above 5,000 up to and including 10,000	97	838,857	0.11%
above 10,000 up to and including 100,000	610	27,264,157	3.42%
above 100,000	459	768,243,661	96.44%
Totals	**1,312**	**796,635,677**	**100.00%**

The number of holders with an unmarketable parcel was 483, holding a total of 5,610,536 amounting to 0.70% of the Issued Share Capital.

Substantial Shareholders

Shareholder	Shares	%
Kevin John Perrin	151,380,675	19.00%
PPT Nominees Pty Ltd	75,316,355	9.45%
Southern Cross Gold Ltd	53,361,046	6.70%

Distribution of holders of quoted options

Holding Ranges	Holders	Total Options	% Issued Options
above 0 up to and including 1,000	17	4,499	0.01%
above 1,000 up to and including 5,000	34	83,154	0.15%
above 5,000 up to and including 10,000	18	136,635	0.24%
above 10,000 up to and including 100,000	40	1,612,951	2.87%
above 100,000	51	54,356,207	96.73%
Totals	**160**	**56,193,446**	**100.00%**

Distribution of holders of unquoted options

Holding Ranges	Holders	Total Options	% Issued Options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	26	84,000,000	100.00%
Totals	**26**	**84,000,000**	**100.00%**

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Distribution of holders of unquoted convertible notes

Holding Ranges	Holders	Total Notes	% Issued Notes
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	100,000	0.25%
above 100,000	27	39,375,000	99.75%
Totals	**28**	**39,475,000**	**100.00%**

Optionholders holding greater than 20% of the quoted options

Optionholder	Options held	% held
None	N/A	N/A

Optionholders holding greater than 20% of the unquoted options

Optionholder	Options held	% held
Mr Michael W Trumbull	20,000,000	23.81%

Convertible Noteholders holding more than 20% of the unquoted convertible notes

Noteholder	Notes held	% held
None	N/A	N/A

Unquoted options over unissued shares

Exercise Price	Grant Date	Vesting Date	Expiry Date	Number
$0.0981	29 November 2019	29 November 2019	29 November 2024	14,900,000
$0.0981	1 December 2020	1 December 2020	1 December 2025	14,150,000
$0.1106	26 November 2021	26 November 2021	26 November 2026	14,650,000
$0.0986	25 November 2022	25 November 2022	25 November 2027	17,650,000
$0.0981	4 December 2023	4 December 2023	4 December 2028	22,650,000
			Total	**84,000,000**

The names of the twenty largest holders and their shareholding in the quoted shares

Rank	Holder Name	Shares	%
1	ADARE MANOR PTY LTD <ADARE MANOR SUPER FUND A/C>	75,594,172	9.49%
2	PPT NOMINEES PTY LTD	75,316,355	9.45%
3	SOUTHERN CROSS GOLD LTD	53,361,046	6.70%
4	AMRF HOLDINGS PTY LTD <AM RETIREMENT FUND A/C>	38,000,000	4.77%
5	VINDA PTY LTD < K J PERRIN FAMILY A/C>	37,640,103	4.72%
6	CYPRON PTY LTD <THE M W TRUMBULL S/F A/C>	19,761,080	2.48%
7	PRECISION SUPER PTY LTD	18,512,302	2.32%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,748,552	2.10%
9	HEPSBOURNE PTY LTD <RD JOHNS MEDICAL PL SF A/C>	15,004,514	1.88%
10	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	12,000,000	1.51%
11	ADMIC SUPER PTY LTD <ADMIC SUPER FUND A/C>	11,666,667	1.46%
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	11,604,281	1.46%
13	BNP PARIBAS NOMS PTY LTD	10,847,951	1.36%
14	LINCONRIDGE PTY LTD <G & K MCAULIFFE S/F A/C>	9,369,229	1.18%
15	MR MARC REUBEN LEDERMAN	9,000,000	1.13%
16	MORTANGI HOLDINGS PTY LTD <NEWBEACH A/C>	8,687,623	1.09%
17	NORMET INDUSTRIES NOMINEE PTY LTD	8,333,333	1.05%
18	AMW INVESTMENTS PTY LTD	7,833,334	0.98%
19	RELUM PTY LTD <KARELIA RETIREMENT FUND A/C>	7,586,518	0.95%
20	MR ROBERT CARL GUERNIER & MRS JEAN GUERNIER	6,233,644	0.78%
	Total	**453,100,704**	**56.88%**
	Total issued shares	**796,635,677**	**100.00%**

The names of the twenty largest holders and their optionholding in the quoted options

Rank	Holder Name	Options	%
1	MR PETER ROBERT DISHER & MRS LYNETTE JEAN DISHER	7,000,000	12.46%
2	ADARE MANOR PTY LTD <ADARE MANOR SUPER FUND A/C>	6,323,112	11.25%
3	PPT NOMINEES PTY LTD	5,844,263	10.40%
4	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	4,858,865	8.65%
5	AMRF HOLDINGS PTY LTD <AM RETIREMENT FUND A/C>	3,800,000	6.76%
6	MR KELWYN ROY MCMEIKAN	3,000,000	5.34%
7	CYPRON PTY LTD <THE M W TRUMBULL S/F A/C>	2,869,208	5.11%
8	MR MICHAEL REX HUNT & MRS LYNNE MAREE HUNT	2,500,000	4.45%
9	MORTANGI HOLDINGS PTY LTD <NEWBEACH A/C>	2,050,000	3.65%
10	MR LEMUEL CHERLOABA	2,000,000	3.56%
11	WANTUNE PTY LTD <TRUMBULL SUPER FUND A/C>	1,760,000	3.13%
12	MR DAVID ALAN SANDERS	1,260,000	2.24%
13	ACCORD MBO PTY LTD <MBO SUPER FUND A/C>	800,000	1.42%
14	CYPRON PTY LTD <M W TRUMBULL SUPER FUND A/C>	781,686	1.39%
15	MR GEORGE ONNIS	698,651	1.24%
16	W I L NOMINEES PTY LTD <F T G T P & R SUPER/F A/C>	600,000	1.07%
17	WATO HOLDINGS PTY LTD <GRILLO DISCRETIONARY A/C>	500,802	0.89%
18	CYPRON PTY LTD	446,013	0.79%
19	RELUM PTY LTD <KARELIA RETIREMENT FUND A/C>	431,087	0.77%
20	RELUM PTY LTD <STUBBE PENSION FUND A/C>	400,000	0.71%
20	PLAN-1 PTY LTD	400,000	0.71%
20	RICK LOWEN PTY LIMITED <THE LOWEN SUPERFUND A/C>	400,000	0.71%
20	HILLS FRESH (WA) PTY LTD	400,000	0.71%
	Total	**49,123,687**	**87.42%**
	Total issued quoted options	**56,193,446**	**100.00%**

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