For personal use only

NEX METALS EXPLORATIONS LTD

ABN: 63 124 706 449

Financial Report
For the year ended 30 June 2024

For personal use only

Contents

CORPORATE DIRECTORY

DIRECTORS	Thomas F Percy KC Kenneth Allen Dato' Dr. Chua Hock Hoo Raja Mohd Azmi Bin Raja Razali (Alternative to Hock Hoo Chua)
COMPANY SECRETARY	Kenneth Allen
PRINCIPAL AND REGISTERED OFFICE	45 Guthrie Street Osborne Park WA 6017 Telephone: (08) 92216813 Website: www.nexmetals.com
AUDITORS	Armada Audit and Assurance Pty Ltd 18 Sangiorgio Court Osborne Park WA 6017
SHARE REGISTRY	Automic Group Level 5, 126 Phillip Street Sydney, NSW 2000 Ph. 1300 288 664
STOCK EXCHANGE LISTING	Australian Securities Exchange Home Exchange: Perth, Western Australia ASX Code: NME

For personal use only

For personal use only

Directors' Report

The directors of Nex Metals Explorations Limited (the "company") submit herewith the financial report for the financial year ended 30 June 2024 on the company and its controlled entity (the "consolidated entity").

The names of the directors of the company at any time during or since the end of the financial year are:

Name
Thomas F Percy KC
Kenneth M Allen
Dato' Dr. Chua Hock Hoo
Raja Mohd Azmi Bin Raja Razali (Alternative to Dato' Dr. Chua Hock Hoo)

Directors Qualifications and Experience

Thomas Percy KC (Chairman) B.Juris., LL.B.
Mr Percy was born in Kalgoorlie where his family ran the Federal Hotel for over 60 years. Mr Percy attended Kalgoorlie Central Primary School and later Scotch College in Perth. After graduating from the University of W.A. in 1977 as Bachelor of Jurisprudence and Bachelor of Laws he completed his Articles in Kalgoorlie; where he practiced for the next 10 years. Mr Percy became a partner in the firm Lalor & Co in 1981, and later practiced on his own as a Barrister. He joined the W.A. Bar Association in 1984 and was appointed Queen's Counsel in December 1997. Mr Percy specialises in criminal trials and appeals and has been involved in many prominent cases over the past 25 years. He also has significant experience in mining litigation and Warden's Court cases.

He was a founding member and former Chairman of the Goldfields Credit Union, is currently a National Director of the Australian Lawyers Alliance and is a Director and Life Member of the East Perth Football Club.

Directorships held in other listed entities during the past 3 years: - None

Kenneth M Allen (Managing Director - Company Secretary) B.Bus (Curtin), PNA, FNTAA. FTIA, FAICD
Mr Allen has been a qualified accountant since 1988 and in his own Public Accounting Practice in Kalgoorlie-Boulder since 1991, and subsequently in his Perth Office. He has been involved in mining for over 20 years both directly and via his family's prospecting interests. Mr Allen is a Fellow of the Australian Institute of Company Directors and a Fellow of the Taxation Institute of Australia. Mr Allen brings to the board extensive commercial experience in mining matters as well as a passion for sustainable and balanced environmental issues and practical carbon reductions for the mining industry.

Directorships held in other listed entities during the past 3 years: - None

Dato' Dr. Chua Hock Hoo (Non-Executive Director) PhD, MBA, CA(M), FCPA, FCMA, FTII, CFP
Dr Chua qualified as a professional accountant from the Chartered Institute of Management Accountants (UK) in 1993. He obtained Doctorate in Knowledge Management (PHD) from University of Malaya in 2012 and Master of Business Administration (MBA) from Oklahoma City University, USA in 1995. He had successfully completed the 5th Asean Senior Management Development Program organized by Harvard Business School Alumni Club of Malaysia on 7 July 2013.

Dr Chua distinguished himself in practice as an auditor, licensed liquidator and a tax consultant. He is the co-founder and currently the Managing Partner of Cheng & Co, a Chartered Accountants firm in Malysia. He has been appointed as an Adjunct Professor of UNITAR International University since January 2014, University Kebangasaan Malaysia 2019, Oklahoma City University (USA) 2017 and Universiti Malaysia Sabah 2024. He is a member of the Malaysian Institute of Accountants, Malaysian Institute of Taxation and Financial Planning Association of Malaysia, a fellow member of the Chartered Institute of Management Accountants (UK), a fellow member of CPA Australia, and an associate member of the Institute of Internal Auditors Malaysia. He is also a member of Harvard Business School Alumni Club of Malaysia.

Directorships held in other listed entities during the past 3 years - CC International Berhad (Bursa)

Raja Mohd Azmi Bin Raja Razali (Alternative representing Dato' Dr. Chua Hock Hoo)
Mr Razali is a former Group Chief Financial Officer of AirAsia and Chief Executive Officer of AirAsia between 2001 and 2007. Formerly he was also a director of Malaysia listed company Masterskill Education Group Berhad and Executive Chairman of private property development group Mainstay Holdings Sdn Bhd (owner of Space U8 Shopping Complex).

Directorships held in other listed entities during the past 3 years - None.

For personal use only

Principal Activities

The principal activity of the consolidated entity is exploring for gold, copper, and nickel.

There were no significant changes in the nature of the activities of the consolidated entity during the year.

Operating Result

The loss after taxation of the consolidated entity for the year ended 30 June 2024 was $579,112 (2023: loss of $1,044,818). The operating results for the year ended 30 June 2024 are summarised as follows:

	30 June 2024	30 June 2023
Loss before income tax benefit	(579,112)	(1,044,818)
Income tax benefit	-	-
Loss for the year	(579,112)	(1,044,818)

Financial Position

The consolidated entity had net liabilities of $1,319,940 as at 30 June 2024, an increase of $929,815 from net liabilities of $390,125 at 30 June 2023.

Further information, including the basis that Directors believe that there are reasonable grounds to believe that the consolidated entity will continue as a going concern and why it is appropriate to adopt the going concern basis in the preparation of the financial report is disclosed in Note 1.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No dividend has been recommended.

Directors' Shareholdings

As at the date of this report the interests of the directors in the shares of the Company were:

Director	Ordinary Shares	Unquoted Options
Thomas F Percy KC	9,771,580	-
Kenneth M Allen	52,253,620	-
Dato' Dr. Chua Hock Hoo	860,000	-
Raja Mohd Azmi bin Raja Razali	7,600,000	-

For personal use only

Review of Operations
Operations during the year were mainly focussed on negotiating and completing a settlement of its ongoing disputes with Metalicity Ltd.

Settlement of Legal Dispute between Nex Metals and Metalicity Ltd (ASX:MCT)

The Company and Metalicity announced on 21 December 2023 the signing and execution of all final agreements in relation to settling all matters between the parties.

As previously announced by Nex and Metalicity (ASX Release 29 September 2023), on completion of the matters set out in the agreements, MCT will hold an 80% interest in the JV (currently 51%) with NEX retaining the remaining 20%, with both parties to contribute to future expenditure in accordance with their respective interests (or be diluted), and NEX will acquire 100% of certain non-core prospecting licences along with the tailing rights.

The signing of the Formal Agreements between the two parties completes the first stage of matters set out in the Term Sheet, which broadly includes execution of the following:

- Settlement Agreement – being agreement of specific details of matters agreed and set out in the Term Sheet, including settlement of disputes between the two parties;
- Amendment of JV Agreement – being amendment of matters including, but not limited to:
    - Amendment of dilution clause to reflect an industry standard;
    - First right of refusal given to each party;
    - Confirmation of JV commencement date of 20 May 2019; and
    - Removal of area of influence
- Mineral Rights Agreement - providing NEX with the sole right to the Kookynie Tailings, including the right to treat and process the tailings and be liable for environmental and rehabilitation obligations in respect of the tailings, and for MCT to retain the priority right to explore the area where the tailings are located as reasonably required.

Both Companies announced subsequent to year end on 12 July 2024 the settlement of the agreement.

(a) Approvals: Each of NEX and MCT having obtained all authorisations of any governmental or administrative agency or commission, which are necessary to implement the transactions contemplated by the Terms Sheet and the Formal Agreement. These approvals are of a standard nature; and

(b) Share Cancellation: The Company obtained shareholder approval for the cancellation of 100% of shares held by Metalicity Ltd and its subsidiary at a general meeting held on 24 June 2024. The shares were cancelled on 23 July 2024. The effect of which 91,365,685 fully paid ordinary shares were to be cancelled from the share registry of Nex Metals Explorations Ltd.

Wardens Court Decision
In the long running Wardens Court applications for forfeiture on Yundamindra tenements M39/84, M39/274, M39/406, M39/407, M39/408, M39/409, M39/410, M39/839, M39/840 which were lodge by the applicant, MCA Nominees Pty Ltd (Please refer to ASX announcement dated 4 May 2018 "Application for Forfeiture Yundamindra").

The Warden handed down Her decision in January 2024 and found that the Company had not complied with expenditure conditions but not of sufficient gravity to justify forfeiture. A total fine of $30,500 had been imposed on the Company with such fine to be paid to the Applicant, which has occurred.

The Yundamindra tenements form part of Nex – Metalicity Ltd (ASX:MCT) joint venture.

Pursuant to the joint venture Nex own 20% and Metalicity Ltd have 80%.

Proposed Acquisition of Tenements from Iris Metals Ltd
The Company announced on 15 April 2024 ("Nex Acquires additional ground at Kookynie") the proposed acquisition of additional tenements in the Kookynie Region from Iris Metals Limited (ASX:IR1), marking a significant expansion of its exploration and development portfolio.

Overview of the Transaction
Under the terms of the Binding Terms Sheet, Nex Metals Explorations Ltd has agreed to acquire the Kookynie Project tenements, comprising a mix of mining, exploration, and prospecting licences, see table below. The tenements are known for their potential in principally gold, positioning Nex Metals Explorations Ltd to significantly increase its exploration opportunities in the Kookynie (greater Leonora region).

Consideration
The consideration for the acquisition comprised 54,054,433 fully paid ordinary shares in Nex Metals Explorations Ltd, alongside a 2% Net Smelter Return (NSR) royalty to Iris Metals Ltd on any minerals extracted from the tenements. This structured consideration aligns the interests of both companies towards the success and future prospects of the Kookynie Project.

Completion Conditions
The completion of the transaction is subject to various conditions, including the satisfaction or waiver of all required regulatory approvals. This includes approvals under the ASX Listing Rules and the Corporations Act and shareholder approval, alongside any third-party consents necessary to effect the transfer of the tenements.

The Company announced subsequent to years end the termination of the proposed acquisition.

Exploration

Drilling Program
Metalicity Limited completed a maiden drilling program at the Yundamindra Gold Project (20% Nex Metals and 80% Metalicity Ltd) 44 holes drilled for over 3,000m with results expected subsequent to years end.

New Opportunities
The Company continues to assess new opportunities for gold projects.

Corporate

Capital Raisings and Share issues.
During the period, the Company undertook a small capital raising to raise $200,000 via a cash placement at an issue price of $0.018 for a total of 11,111,112 shares to sophisticated investors under the Companies current capacity.

Change of Share Registry
Automic Group with the takeover of Advanced Share Registry Ltd became the Company's' Share Registry.
Contact details is now Automic, Level 5, 126 Phillip Street Sydney NSW 2000, phone number: 1300 288 664.

Responsibility Statement
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Rob L'Heureux, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (Canada). Mr. L'Heureux M.Sc., P.Geol., who is a full-time employee of APEX Geoscience Australia Pty Ltd., has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. L'Heureux consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Information relating to Previous Disclosure
The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and or in any footnotes or references and that all material assumptions and any technical parameters underpinning those previous market announcements continue to apply and have not materially changed.

Forward-looking Statements
Statements regarding Nex Metals' plans with respect to any mineral properties are forward-looking statements. There can be no assurance that Nex Metals' plans for development of its tailings project or any of its tenements will proceed as currently expected. There can also be no assurance that Nex Metals' will be able to confirm the presence of any outcome of its tailings project or any of its tenements or that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Nex Metals' mineral properties.

Future Developments
The Company's objective is to maximise shareholder value through the discovery and delineation of significant gold deposits throughout the world. The Directors are unable to comment on the likely results from the Company's planned exploration activities due to the speculative nature of such activities.

Further information on likely developments in the operations of the company has not been included in this report because at this stage the directors believe it would be likely to result in unreasonable prejudice to the company. As the company is listed on the Australian Securities Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of the company's securities.

For personal use only

Significant changes in state of affairs
There has not been any significant changes in the state of affairs of the company and its controlled entities during the financial year, nor to the date of this report other than as noted in this Annual Report.

Environmental regulations
The company is aware of its environmental obligations and acts to ensure its environmental commitments are met. The Directors are not aware of any environmental regulation which has not been complied with.

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director). During the financial year, there were 3 circular resolutions passed.

	Board of directors	
Directors	**A**	**B**
Thomas F Percy KC	10	10
Kenneth Allen	10	10
Dato' Dr. Chua Hock Hoo	10	7
Raja Mohd Azmi Bin Raja Razali	0	0

Notes
A - Number of meetings held during the time the director held office during the period

B - Number of meetings attended.

Being a small executive Board, the Directors are in contact on a regular basis, minimising the requirement for numerous formal meetings throughout the year.

Share Options

As at the date of this report, the following unlisted options are on issue.

	Number	Exercise Price (cents)	Expiry Date
Unlisted Options	1,082,477	10	31 Oct 2025

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for directors and executives of the company.

(a) Principles used to determine the nature and amount of remuneration

The remuneration policy of the company has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the company's financial results. The board of the company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company.

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

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives are also entitled to participate in the employee share and option arrangements.

The directors and executives receive a superannuation guarantee contribution required by the government, which is currently 11.50% (2024 11.00%). Some individuals have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director and executives. Options are valued using an appropriate valuation methodology.

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

For personal use only

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required however this was not required during the year ended 30 June 2024. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting (currently $350,000). Fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in prevailing employee option plans.

Performance based remuneration

The company has no performance-based remuneration component built into director and executive remuneration packages.

(b) Directors and Key Management Personnel Compensation (Audited)

The key management personnel of the company are the Directors. There are no executives, other than Directors, who have the authority and responsibility for planning, directing, and controlling the activities of the company.

Name of Director	
Thomas F Percy	Chairman
Kenneth Allen	Managing Director
Dato' Dr. Chua Hock Hoo	Non-Executive Director
Raja Mohd Azmi bin Raja Razali	Non-Executive Director

The remuneration for each director and key management personnel of the company are as follows:

Year ended 30 June 2024	Short-term		Post-employment	Total	% Performance Related
	Salary & Fees $	Non-Cash $	Superannuation $	$	
Directors					
T Percy	37,500	-	4,125	41,625	-
K Allen	122,004	-	13,420	135,424	-
H Chua	25,000	-	2,750	27,750	-
R Razali	-	-	-	-	-
	184,504	-	20,295	204,799	-

Year ended 30 June 2023	Short-term		Post-employment	Total	% Performance Related
	Salary & Fees $	Non-Cash $	Superannuation $	$	
Directors					
T Percy	37,500	-	3,938	41,438	-
K Allen	122,004	-	12,810	134,814	-
H Chua	25,000	-	2,625	27,625	-
R Razali	-	-	-	-	-
	184,504	-	19,373	203,877	-

(c) Service agreements

The agreements related to remuneration are set out below:

(i) The company has entered into an executive services agreement with Kenneth Malcolme Allen whereby the company has agreed to employ Kenneth Malcolme Allen as managing director for a period of 4 years commencing on 6 December 2007 on a salary of $220,000 per annum (exclusive of superannuation) and $24,000 motor vehicle allowances. In October 2008, Mr Allen agreed to reduce his total remuneration by 50% effective October 2008 until further notice. Mr Allen's term of agreement was extended on a monthly basis in November 2011.

(ii) The company has entered into a letter agreement with Dr. Chua Hock Hoo, whereby the company has agreed to pay Dr Chua $25,000 per annum, plus statutory entitlements, payable monthly in arrears for acting as a Non-Executive Director of the company.

For personal use only

For personal use only

(iii) The company has entered into a letter agreement with Thomas Francis Percy whereby the company has agreed to pay Thomas Francis Percy director's fees of $75,000 per annum, plus statutory entitlements, payable monthly in arrears, for acting as the non-executive chairman of the company. In October 2008, Mr Percy agreed to reduce his base remuneration by 50% effective October 2008 until further notice.

(iv) The company has entered into a letter agreement with Raja Mohd Azmi bin Raja Razali, whereby the company has agreed to pay Mr Razali $25,000 per annum, plus statutory entitlements, when Mr Razali stands in as an alternate for Dr Chua on a pro rata basis. No payments were made to Mr Razali during the year ended 30 June 2024.

(d) Option holdings of Key Management Personnel

There are no unissued ordinary shares under option during the year ended 30 June 2024.

(e) Share-based compensation of Key Management Personnel

There are no shares issued to the directors as part of compensation during the year ended 30 June 2024.

(f) Shareholdings of Key Management Personnel

	Balance at 01/07/23	Exercise of Options	Other changes during the year	Balance at 30/06/24
	No.	No.	No.	No.
Directors				
T F Percy	9,771,580	-	-	9,771,580
K Allen	52,253,620	-	-	52,253,620
H H Chua	860,000	-	-	860,000
R Razali	7,600,000	-	-	7,600,000
	70,485,200	-	-	70,485,200

(g) Related party disclosures

(a) *Transactions with director related entities*

Transactions with director related entities are on commercial terms no more favourable than those available to other persons unless otherwise stated.

	30 June 2024	30 June 2023
	$	$
(i) Accounting, administration, rent & labour hire fees paid to Allens Business Group Pty Ltd, a related company of Kenneth Allen	84,427	84,427
(b) *Aggregate amounts payable to directors and former directors and their director related entities at balance date:*		
Current liabilities		
Accrued directors' fees	700,538	495,739
Accrued office rent and accounting services payable to Allens Business Group Pty Ltd, a related company of Kenneth Allen	451,725	367,298
Share applicable monies ^	328,000	328,000
	1,480,263	1,191,037

^ This represents share application monies from Raja Mohd Azmi Bin Raja Razali.

Unpaid Director's fees consists of:

a.	H H Chua	$347,236
b.	T Percy	$83,063
c.	K Allen	$270,239
	Total	$700,538

For personal use only

(c) Directors loans

Loans existed during the year between the consolidated entity and Allens Business Group Pty Ltd an entity controlled by Mr Ken Allen and as at balance date the balance was $517,663 (2023: $257,897)

(d) *Other related party transactions*

Paddick Investments Pty Ltd is a related party of Kenneth Allen. The consolidated entity has a receivable of NIL (2023: $5,863) from Paddick Investments Pty Ltd.

International Mining Logistics Pty Ltd is a related party of Kenneth Allen. The consolidated entity has a receivable of NIL (2023: $631) from International Mining Logistics Pty Ltd.

Australian Mining Logistics Pty Ltd is a related party of Kenneth Allen. The consolidated entity has a receivable of NIL (2023: $714) from Australian Mining Logistics Pty Ltd.

[End of Remuneration Report]

Indemnification and insurance of officers

During the financial year, the company paid a premium in respect of a contract of insurance insuring the directors and officers of the company against certain liabilities specified in the contract. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

Indemnification and insurance of auditor

The company has not, during or since the start of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

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

Events subsequent to Reporting Date

The Company and Metalicity announced on 21 December 2023 the signing and execution of all final agreements in relation to settling all matters between the parties. The Company obtained shareholder approval for the cancellation of 100% of shares held by Metalicity Ltd and its subsidiary at a general meeting held on 24 June 2024. The shares were cancelled on 23 July 2024. The effect of which 91,365,685 fully paid ordinary shares were to be cancelled from the share registry of Nex Metals Explorations

On 15 August 2024, the Company announced the appointment of a Chief Executive Officer, who will set about reviewing the Company projects.

On 11 September 2024, the Company announced a proposed Capital Raising of $1,530,000 (at a share price between $0.035 and $0.037).

There has been no other matters or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Non-Audit Services

The Directors review any non-audit services to be provided to ensure they are compatible with the general standard for independence for auditors imposed by the Corporations Act 2001.

During the year, the auditors did not provide any non-audit services to the consolidated entity.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Signed in accordance with a resolution of the Board of Directors.

Kenneth Allen
Managing Director

Perth, 30 September 2024

For personal use only

For personal use only

Consolidated Entity Disclosure Statement

		Body corporates		Tax residency	
Entity Name	**Entity Type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Nex Metals Explorations Ltd	Body corporate	Australia	N/A	Australian	N/A
Ausnational Investments Pty Ltd (i)	Body corporate	Australia	100%	Australian	N/A

(i) Ausnational Investments Pty Ltd is consolidated in the consolidated financial statements.

Directors Declaration

In the directors' opinion:

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

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

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

On behalf of the directors

Kenneth Allen
Managing Director

Perth, 30 September 2024

For personal use only

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

strength in numbers

For personal use only

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

NEX METALS EXPLORATIONS LIMITED

I declare that, to the best of my knowledge and belief, during the audit for the year ended 30 June 2024 there have been:

i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

N Dias

Nigel Dias
Director Perth, 30 September 2024

Armada Audit & Assurance Pty Ltd – ABN 52 618 974 119. A member of the Armada Group. Whilst the Armada Group logo is utilised by all members of the Armada Group, each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	30 June 2024 $	30 June 2023 $
Other income	2(a)	227,529	265,458
Occupancy expenses		(58,960)	(58,893)
Administration expenses		(140,144)	(133,207)
Legal expenses	2(c)	(155,250)	(333,784)
Consultants expenses	2(b)	(140,355)	(292,799)
Depreciation expenses		(9,279)	(12,104)
Employment and contractor expenses		(286,703)	(455,957)
Borrowing and finance costs		(1,249)	(3,512)
Travel expenses		(14,701)	(20,020)
Loss before income tax benefit		**(579,112)**	**(1,044,818)**
Income tax benefit	3	-	-
Loss for the year		**(579,112)**	**(1,044,818)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(579,112)**	**(1,044,818)**
Loss per share:			
Basic and diluted loss (cents per share)	14	(0.16)	(0.4)

The accompanying notes form part of this financial report.

For personal use only

Consolidated Statement of Financial Position

	Note	30 June 2024 $	30 June 2023 $
Current assets			
Cash and cash equivalents	20(a)	292,286	270,262
Receivables	5	-	-
Other assets	6	7,103	18,483
Total current assets		299,389	288,745
Non-current assets			
Plant and equipment	7	38,211	47,489
Capitalised exploration and evaluation expenditure	8	572,076	1,108,180
Total non-current assets		610,287	1,155,669
Total assets		909,676	1,444,414
Current liabilities			
Payables	9	1,536,207	1,308,443
Borrowings	10	517,663	257,897
Provisions	11	175,746	268,199
Total current liabilities		2,229,616	1,834,539
Total liabilities		2,229,616	1,834,539
Net liabilities		(1,319,940)	(390,125)
Equity			
Issued capital	12	27,915,803	28,266,507
Option reserve	13	2,260,245	2,260,245
Accumulated losses		(31,495,988)	(30,916,877)
Total deficit		(1,319,940)	(390,125)

The accompanying notes form part of this financial report.

For personal use only

Consolidated Statement of Changes in Equity

	Attributable to equity holders			
	Issued Capital $	Option Reserve $	Accumulated Losses $	Total Deficit $
Balance at 1 July 2022	24,058,753	2,260,245	(29,872,059)	(3,553,061)
(Loss) for the year	-	-	(1,044,818)	(1,044,818)
Total comprehensive (loss) for the year	-	-	(1,044,818)	(1,044,818)
Shares issued	4,207,754	-	-	4,207,754
Total contribution by owners	4,207,754	-	-	4,207,754
Balance at 30 June 2023	28,266,507	2,260,245	(30,916,877)	(390,125)

	Attributable to equity holders			
	Issued Capital $	Option Reserve $	Accumulated Losses $	Total Deficit $
Balance at 1 July 2023	28,266,507	2,260,245	(30,916,877)	(390,125)
(Loss) for the year	-	-	(579,112)	(579,112)
Total comprehensive (loss) for the year	-	-	(579,112)	(579,112)
Shares issued (Note 12)	200,000	-	-	200,000
Shares buy back (Note 8)	(550,703)	-	-	(550,703)
Total contribution by owners	(350,703)	-	-	(350,703)
Balance at 30 June 2024	27,915,804	2,260,245	(31,495,989)	(1,319,940)

The accompanying notes form part of this financial report.

Consolidated Statement of Cash Flows

	Note	30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
R&D tax rebate		218,316	818,600
Receipts from other income		128	10,242
Payments to suppliers and employees		(642,087)	(900,769)
Net cash used in operating activities	20(b)	(423,643)	(71,927)
Cash flows from investing activities			
Payments for exploration expenditure		(14,599)	(25,864)
Net cash used in investing activities		(14,599)	(25,864)
Cash flows from financing activities			
Proceeds from the issue of shares		200,000	94,375
Repayment of borrowings		(5,652)	-
Proceeds from borrowings		265,918	257,897
Net cash provided by financing activities		460,266	352,272
Net increase in cash and cash equivalents		22,024	254,481
Cash and cash equivalents at the beginning of the financial year		270,262	15,781
Cash and cash equivalents at the end of the financial year	20(a)	292,286	270,262

The accompanying notes form part of this financial report.

For personal use only

Notes to the Consolidated Financial Statements

These consolidated financial statements and notes represent those of Nex Metals Explorations Limited and its controlled entity (the "consolidated entity"). The separate financial statements of the parent entity, Nex Metals Explorations Limited (the "company"), have not been presented within this financial report as permitted by the *Corporations Act 2001*. Nex Metals Explorations Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The financial report of Nex Metals Explorations Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 30 September 2024.

1. Summary of Material Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board, and International Financial Reporting Standards as issued by the International Accounting Standards Board. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a net loss of $579,112 and had net cash outflows from operating activities of $423,643 for the year ended 30 June 2024. As of that date, the consolidated entity had net current liabilities of $1,930,227 and net liabilities of $1,319,940. The above factors give rise to a material uncertainty that may cast significant doubt about whether the Consolidated Entity will continue as a going concern.

Notwithstanding this deficiency of net assets as at balance date, the Directors believe that there are reasonable grounds to believe that consolidated entity will be able to continue as a going concern after consideration of the following events that have occurred after balance date:

- The Directors have confirmed to the Company that $700,538 of the accrued directors fee will not be called for repayment until at least 31 December 2025;
- Allen's Business Group has confirmed that the loan of $517,663 owing at 30 June 2024 will not be called for repayment until at least 31 December 2025;
- Accrued Rent and Accounting Fees owed to Allen's Business Group of $451,725 will not be called for repayment until at least 31 December 2025;
- Mr Ken Allen has agreed in writing to cover the $328,000 in share application monies from Raja Mohd Azmi bin Raja Razali;
- Mr Kenneth Allen has agreed that annual leave owed to him of $175,746 will not be called for repayment for a period of at 12 months from the date of this report;
- Allens Business Group Pty Ltd (and Allen Family Trust) will provide financial support (line of credit) to Nex Metals Explorations Ltd over the next 12 months to 31 October 2025 to the extent of $750,000 in addition to the amounts already drawn down to 30 June 2024;
- The Company has prepared a cash flow forecast which notes that the Company has plans to raise capital funding;
- The Company has settled all its legal disputes with its previous shareholder refer to Note 23;
- On 11 September 2024, the Company announced a proposed Capital Raising of $1,530,000 (at a share price between $0.035 and $0.037).

For personal use only

For personal use only

1. Summary of Material Accounting Policies (continued)

(b) Going concern (continued)

The Directors of the Company have considered the material uncertainties that exists regarding going concern.

In the event of one or a combination of these events occurring, the Company may not be able to continue as a going concern.

a) If Allen's Business Group Pty Ltd is unable to provide further financial support including deferral of debt payment.
b) If the Company is unable to secure capital funding;
c) If the directors are unwilling to continue their support of the Company including conversion of any directors' fees to equity and/or deferral of unpaid directors' fees.

Based on the factors above there is a material uncertainty that may cast significant doubt about whether the Consolidated Entity 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 year ended 30 June 2024 financial report. The year ended 30 June 2024 financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(d) Employee benefits

Provision is made for the consolidated entity's obligation for short-term employee benefits. Short-term employee benefits are benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The consolidated entity's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position. The consolidated entity's obligations for employees' annual leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the financial period in which the changes occur.

The consolidated entity's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the consolidated entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(e) Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

For personal use only

1. Summary of Material Accounting Policies (continued)

(e) Financial instruments (continued)

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

Financial assets at amortised cost

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

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

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The consolidated entity's cash and cash equivalents, trade and most other receivables as well as listed bonds fall into this category of financial instruments.

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

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

The category also contains an equity investment. The consolidated entity accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between al contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost, trade receivables and loan commitments.

The consolidated entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

1. Summary of Material Accounting Policies (continued)

(e) Financial instruments (continued)

The consolidated entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the consolidated entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The consolidated entity assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The consolidated entity's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the consolidated entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Classification and Subsequent Measurement

Financial assets at fair value through profit or loss
Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designed as such to avoid an accounting mismatch or enable performance evaluation where a group or financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method. Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the consolidated entity's intention to hold these investments to maturity. They are subsequently matured at amortised cost using the effective interest method. Held-to-maturity investments are included in non-current assets where they are expected to mature within 12 months after the end of the reporting periods. All other investments are classified as current assets.

Financial Liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value
Fair value is determined based on the current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of Assets
At the end of each reporting date, the directors assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

For personal use only

1. Summary of Material Accounting Policies (continued)

(f) 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 included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Impairment of assets

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

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

(h) Income tax

The income tax expense/(revenue) for the year comprises current income tax expense (income) and deferred tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax related to items that are recognised outside to other comprehensive income. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a largely enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(i) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

For personal use only

For personal use only

1. Summary of Material Accounting Policies (continued)

(i) Exploration and Evaluation Expenditure (continued)

Exploration expenditure for each area of interest is written off as incurred, except that it may be carried forward provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in an area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

The consolidated entity performs impairment testing when facts and circumstances suggest the carrying amount has been impaired. If it was determined that the asset was impaired it would be immediately written off to the statement of profit or loss and other comprehensive income. Expenditure is not carried forward in respect of any area of interest unless the consolidated entity's right of tenure to that area of interest is current. Expenditures incurred before the consolidated entity has obtained legal rights to explore a specific area is expensed as incurred. Amortisation is not charged on areas under development, pending commencement of production.

(j) Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Plant and office equipment	6.67% to 100%
Motor vehicle	13.33% to 30%

Plant and equipment is tested for impairment in accordance with the policy in note 1(g).

(l) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events for which it is probable that an outflow of economic benefits will result in that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting year.

(m) Revenue recognition

Other revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent control of the good or service has passed and it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured.

Interest revenue

Interest revenue is recognised when earned.

(n) 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.

For personal use only

1. Summary of Material Accounting Policies (continued)

(n) Borrowings (continued)

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.

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 the statement of profit or loss and other comprehensive income.

(o) Finance costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantively ready for their intended use or sale.

All other finance costs are recognised in the statement of profit or loss and other comprehensive income in the financial period in which they are incurred.

(p) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership transferred to the consolidated entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(q) Earnings per share

(i) Basic Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the consolidated entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Trade and other receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

The consolidated entity measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

For personal use only

1. Summary of Material Accounting Policies (continued)

(r) Trade and other receivables (continued)

The consolidated entity writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

(s) Issued capital

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

(t) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the company at the end of the reporting period. In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated entity have been eliminated in full on consolidation. Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

(u) Critical accounting judgments, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

There have been no judgements, apart from those involving estimation, in applying accounting policies that have a significant effect on the amounts recognised in these financial statements.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with suppliers by reference to the fair value of the equity instruments at the date at which they are granted.

The Company measures the cost of equity-settled share-based payments with suppliers at fair value at the grant date.

Exploration and evaluation expenditure

The directors determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. This decision is made after considering the likelihood of finding commercially viable reserves. .

Impairment - General

The directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the consolidated entity that may be indicative of impairment triggers. Recoverable amounts of impairment assets are reassessed and compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

For personal use only

1. Summary of Material Accounting Policies (continued)

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

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

The following Accounting Standards and Interpretations is most relevant to the Company:

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Company adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

Standards and Interpretations on issue not yet effective

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

(w) Statement of compliance

The financial statement of Nex Metals Explorations Ltd (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(x) Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this, the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the consolidated entity's business and, therefore, no change is necessary to the entity's accounting policies.

(y) Comparative Figures

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

(z) Research and Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

For personal use only

	30 June 2024 $	30 June 2023 $
2. Loss before income tax		
(a) Other Income		
Interest income	-	1,102
Research and Development tax rebate	218,316	264,146
Sundry	9,213	210
	227,529	265,458
(b) Expenses		
Consultants expenses		
Accounting	59,598	132,145
Other	80,757	160,654
	140,355	292,799
(c) Significant Items		
Expenses		
Legal expenses	155,250	333,784
	155,250	333,784

3. Income tax

(a) No income tax is payable by the consolidated entity as it incurred losses for income tax purposes for the year.

(b) The prima facie income tax benefit on loss from operations reconciles to the income tax benefit in the financial statements as follows:

	30 June 2024 $	30 June 2023 $
Loss from operations	(579,112)	(1,044,818)
Prima facie income tax at 30% (2023:30%)	(173,734)	(313,445)
Permanent difference – other assessable income	426,000	-
Permanent difference – R & D Tax rebate not assessable	(65,495)	-
Tax effect of non-deductible items	56,925	100,203
Deferred tax asset not recognised	-	253,770
Timing difference- exploration expenditure	-	(7,159)
Timing difference - other	(92,235)	(33,369)
Tax losses utilised	(151,461)	-
Income tax benefit	-	-

(c) **Unrecognised deferred tax balances**

The directors estimate that the potential net deferred tax benefits not brought to account attributable to tax losses carried forward at balance date is approximately $3,453,606 (2023: $3,744,115). They will only be of benefit to the consolidated entity if future assessable income is derived of a nature and amount sufficient to enable the benefits to be realised, the conditions for deductibility imposed by the tax legislation continue to be complied with and subject to the consolidated entity meeting the continuity of ownership and/or similar business tests.

(d) **Research & development rebate**

There was no rebate claimed in the current year.

	30 June 2024 $	30 June 2023 $
4. Remuneration of auditors		
Remuneration of audit of financials reports by Armada Audit and Assurance Pty Ltd	40,212	43,750
Non-Audit Services	4,793	-
	45,005	43,750

	30 June 2024 $	30 June 2023 $
5. Receivables		
Current		
Trade receivables	223,499	223,499
Less provision for expected credit loss (i)	(223,499)	(223,499)
	-	-

(a) During the year ended 30 June 2024, an allowance for expected credit loss was recognised as trade and sundry receivables exceeded 120 days. An allowance for expected credit loss is made for the lifetime expected credit loss. Refer to Note 21 for the Company's financial risk management and policies.

30 June 2024	**Current**	**> 30 days past due**	**> 60 days past due**	**> 90 days past due**	**> 120 days past due**
Expected loss rate	0%	0%	100%	100%	100%
Gross carrying amount	-	-	-	-	223,499
Loss allowing provision	-	-	-	-	(223,499)

30 June 2023	**Current**	**> 30 days past due**	**> 60 days past due**	**> 90 days past due**	**> 120 days past due**
Expected loss rate	0%	0%	100%	100%	100%
Gross carrying amount	-	-	-	-	223,499
Loss allowing provision	-	-	-	-	(223,499)

	30 June 2024 $	30 June 2023 $
6. Other assets		
Loans	1,692	13,042
Prepayments	5,411	5,441
	7,103	**18,483**

For personal use only

For personal use only

7. Plant and Equipment

	Motor Vehicles	Plant and Office Equipment	Total
	$	$	$
Year ended 30 June 2024			
Opening net book value	16,030	31,459	47,489
Depreciation charge for the year	(4,226)	(5,052)	(9,278)
Closing net book value	11,804	26,407	38,211
At 30 June 2024			
Cost	165,036	118,304	283,340
Accumulated depreciation	(153,232)	(91,897)	(245,129)
Net book value	11,804	26,407	38,211

	Motor Vehicles	Plant and Office Equipment	Total
Year ended 30 June 2023			
Opening net book value	21,790	37,803	59,593
Depreciation charge for the year	(5,760)	(6,344)	(12,104)
Closing net book value	16,030	31,459	47,489
At 30 June 2023			
Cost	165,036	118,304	283,340
Accumulated depreciation	(149,006)	(86,845)	(235,851)
Net book value	16,030	31,459	47,489

8. Capitalised exploration expenditure

	30 June 2024 $	30 June 2023 $
Opening balance	1,108,180	1,082,316
Current year expenditure	14,599	25,864
Sale of exploration asset (a)	(550,703)	-
Closing balance	572,076	1,108,180

(a) The recoupment of cost carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. The exploration asset relates to a 20% share held by Nex Metals Explorations Limited in the Kookynie and Yundamindra Joint Venture ("JV").

Sale of 29% Interest in the Kookynie and Yundamindra Project
The Company and Metalicity announced on 21 December 2023 the signing and execution of all final agreements in relation to settling all matters between the parties. As previously announced by Nex and Metalicity (ASX Release 29 September 2023), on completion of the matters set out in the agreements, MCT will hold an 80% interest in the JV (currently 51%) with NEX retaining the remaining 20%, with both parties to contribute to future expenditure in accordance with their respective interests (or be diluted), and NEX will acquire 100% of certain none-core prospecting licences along with the tailing rights. The signing of the Formal Agreements between the two parties completes the first stage of matters set out in the Term Sheet, which broadly includes execution of the following:

- Settlement Agreement – being agreement of specific details of matters agreed and set out in the Term Sheet, including settlement of disputes between the two parties;

8. Capitalised exploration expenditure (continued)

- Amendment of JV Agreement – being amendment of matters including, but not limited to:
  - Amendment of dilution clause to reflect an industry standard;
  - First right of refusal given to each party;
  - Confirmation of JV commencement date of 20 May 2019; and
  - Removal of area of influence.
- Mineral Rights Agreement - providing NEX with the sole right to the Kookynie Tailings, including the right to treat and process the tailings and be liable for environmental and rehabilitation obligations in respect of the tailings, and for MCT to retain the priority right to explore the area where the tailings are located as reasonably required.

Both Companies announced subsequent to year end on 12 July 2024 the finalisation of formal agreements ("Nex and Metalicity Finalise Formal Agreement"), being:

(b) Approvals: Each of NEX and MCT having obtained all authorisations of any governmental or administrative agency or commission, which are necessary to implement the transactions contemplated by the Terms Sheet and the Formal Agreement. These approvals are of a standard nature; and

(c) Share Cancellation: The Company obtained shareholder approval for the cancellation of 100% of shares held by Metalicity Ltd and its subsidiary at a general meeting held on 24 June 2024. The shares were cancelled on 23 July 2024. The effect of which 91,365,685 fully paid ordinary shares were to be cancelled from the share registry of Nex Metals Explorations Ltd.

(d) The Company obtained shareholder approval for the cancellation of 100% of shares held by Metalicity Ltd and its subsidiary at a general meeting held on 24 June 2024. The shares were cancelled on 23 July 2024. The effect of which 91,365,685 fully paid ordinary shares were to be cancelled from the share registry of Nex Metals Explorations Ltd.

As the Company met the substantive conditions of the agreement at 30 June 2024 and shareholder approval was obtained the Company accounted for the reduction in the exploration asset at 30 June 2024 of $550,703 representing the 29% disposal of the Company's share in Kookynie and Yundamindra Project plus acquiring the100% of certain non-core prospecting licences and the tailings rights. The consideration received being the share cancellation of 91,365,685 fully paid ordinary shares was accounted for as a reduction in share capital. The amount debited to share capital is the net amount of consideration paid being $550,703, as AASB 132 requires that consideration received is directly recognised in equity with no gain or loss recorded

	30 June 2024	30 June 2023
	$	$
9. Payables		
Current		
Trade payables and accruals (i)	507,669	484,704
Accrued director fees (ii)	700,538	495,739
Share applicable monies (iii)	328,000	328,000
	1,536,207	1,308,443

(i) Trade payables are non-interest bearing and are normally settled on 30–60-day terms. The amount of payables at balance date exceeding normal trading terms is estimated at $73,145.
(ii) Amount of $700,538 is payable to the current Directors of the consolidated entity. The Directors have agreed to not seek cash payments for their unpaid balances of until the consolidated entity is in a financial position to pay.
(iii) This represents share application monies from Raja Mohd Azmi bin Raja Razali. Mr Ken Allen has provided a written confirmation that he will cover the payment of this amount.

For personal use only

For personal use only

	30 June 2024 $	30 June 2023 $
10. Borrowings		
Current		
Loans – related parties (a)	517,663	257,897
	517,663	257,897

(a) This loan is interest free and is with Allens Business Group Pty Ltd, an entity controlled by Mr Ken Allen. Allens Business Group Pty Ltd have agreed to not seek cash payments for their unpaid balances until the consolidated entity is in a financial position to pay.

	30 June 2024 $	30 June 2023 $
11. Provisions		
Employee entitlements	175,746	268,199
Balance at beginning of financial year	268,199	241,995
Movement for year	(92,453)	26,204
Balance at end of financial year	175,746	268,199

12. Issued Capital

	30 June 2024	30 June 2023
Fully paid ordinary shares	27,915,803	28,266,507

(a) **Movements in issued capital:**

	Issue Price	No of Shares	$
Balance at 1 July 2023		352,532,527	28,266,507
Shares issued	$0.018	11,111,112	200,000
Shares cancellation*		-	(550,703)
Balance at 30 June 2024		363,643,639	27,915,803
Balance at 1 July 2022		267,014,768	24,058,753
Shares issued for debt consideration	$0.05	82,270,372	4,113,519
		3,247,387	94,235
Balance at 30 June 2023		352,532,527	28,266,507

*The Company obtained shareholder approval for the cancellation of 100% of shares held by Metalicity Ltd and its subsidiary at a general meeting held on 24 June 2024. The shares were cancelled on 23 July 2024. The effect of which 91,365,685 fully paid ordinary shares were to be cancelled from the share registry of Nex Metals Explorations Ltd. However the Company met the substantive conditions of the agreement for the share cancellation were met at 30 June 2024 and shareholder approval was obtained the Company accounted for the reduction in the exploration asset at 30 June 2024 of $550,703 representing the 29% disposal of the Company's share in Kookynie and Yundamindra Project. The consideration received being the share cancellation of 91,365,685 fully paid ordinary shares was accounted for as a reduction in share capital.

	30 June 2024 $	30 June 2023 $
13. Reserves		
Option reserve	2,260,245	2,260,245
Option reserve		
Balance at beginning of financial year	2,260,245	2,260,245
Balance at end of financial year	2,260,245	2,260,245

This option issue reserve is used to recognise both the fair value or issue price of options issued.

As at 30 June 2024, there are 1,082,477 unlisted options on issue, with an exercise price of $0.10, expiring on 31 October 2025.

	30 June 2024 Cents Per Share	30 June 2023 Cents Per Share
14. Loss per share		
Basic and diluted loss per share:	(0.16)	(0.4)

The loss for the year and the weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	30 June 2024 $	30 June 2023 $
Loss for the year after income tax	(579,112)	(1,044,818)
	No	**No**
Weighted average number of ordinary shares for the purposes of basic loss per share	353,777,214	309,537,036

15. Commitments for expenditure	30 June 2024 $	30 June 2023 $
(a) Exploration commitments		
The consolidated entity has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:		
Not later than 1 year	60,134	300,668
Later than 1 year and not later than 2 years	60,134	300,668
Later than 2 years and not later than 5 years	168,288	841,440
	288,556	1,442,776

(i) The consolidated entity has various royalty commitments in relation to tenements acquired in the Kookynie and Yundamindra area. These commitments vary. Based on average grades and the budgeted areas to be mined, the Directors consider that royalties payable for the next 2-3 years will be insignificant.

(ii) In order to maintain current contractual rights concerning its mineral projects, the Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets in which it has an interest.

(iii) If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer, or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

16. Contingencies

As at 30 June 2023, the Group was engaged in a legal dispute with Metalicity and was an applicant in the Wardens Court regarding the forfeiture of tenements. These liabilities were settled during the 2024 financial year.

The Group does not have any contingent liabilities at 30 June 2024.

17. Key Management Personnel Disclosures

Refer to Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the company's Key Management Personnel for the year ended 30 June 2024.

Compensation of Key Management Personnel

	30 June 2024 $	30 June 2023 $
Short term employee benefits	184,504	184,504
Post-employment benefits	20,295	19,373
	204,799	203,877

For personal use only

For personal use only

18. Related Party Disclosures

	30 June 2024 $	30 June 2023 $
(a) *Transactions with director related entities*		
Transactions with director related entities are on commercial terms no more favorable than those available to other persons unless otherwise stated.		
(i) Accounting, administration, rent & labour hire fees paid to Allens Business Group Pty Ltd, a related company of Kenneth Allen	84,427	84,427
(b) *Aggregate amounts payable to directors and former directors and their director related entities at balance date*		
Current liabilities		
Accrued directors' fees		
• Accrued Directors Fees	700,538	495,739
• Accrued office rent and accounting services payable to Allens Business Group Pty Ltd, a related company of Kenneth Allen	451,725	367,298
Share applicable monies ^	328,000	328,000
	1,480,263	1,191,037

^ This represents share application monies from Raja Mohd Azmi Bin Raja Razali.

(c) *Directors loans*
Loans existed during the year between the consolidated entity and Allens Business Group Pty Ltd an entity controlled by Mr Ken Allen and as at balance date the balance was $517,663 (2023: $257,897).

(d) *Other related party transactions*
Paddick Investments Pty Ltd is a related party of Kenneth Allen. The consolidated entity has a receivable of NIL (2023: $5,863) from Paddick Investments Pty Ltd.

International Mining Logistics Pty Ltd is a related party of Kenneth Allen. The consolidated entity has a receivable of NIL (2023: $631) from International Mining Logistics Pty Ltd.

Australian Mining Logistics Pty Ltd is a related party of Kenneth Allen. The consolidated entity has a receivable of NIL (2023: $714) from Australian Mining Logistics Pty Ltd.

19. Controlled Entity

Name	Country of Incorporation	Percentage Interests Held		Cost of Parent Entity Investment	
		2024	2023	2024 $	2023 $
Ausnational Investments Pty Ltd	Australia	100%	100%	1	1

20 Cash Flow Information

	30 June 2024 $	30 June 2023 $
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash at bank	292,286	270,262
	292,286	270,262
(b) Reconciliation of loss for the year to net cash flows from operating activities		
Loss for the year	(579,112)	(1,044,818)
Depreciation	9,279	12,104
Changes in assets and liabilities		
Receivables		-
Prepayments	(5,411)	(5,441)
Payables and provisions	151,601	1,110,082
Net cash (used in)/provided by operating activities	(423,643)	(71,927)
(b) **Non cash financing and investing activities**		
Issue of shares for debt consideration	-	4,113,558
	-	4,113,558

21. Financial risk management and policies

The consolidated entity's exploration activities are being funded by equity and are not exposed to significant financial risks. There are no speculative or financial derivative instruments. Funds are invested for various short term periods to match forecast cash flow requirements.

The consolidated entity holds the following financial instruments:

	30 June 2024 $	30 June 2023 $
Financial assets		
Cash and cash equivalents	292,286	270,262
	292,286	270,262
Financial liabilities		
Payables	1,536,207	1,308,443
Borrowings	517,663	257,897
	2,053,870	**1,566,340**

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to fund the consolidated entity's operations.

For personal use only

21. Financial risk management and policies (continued)

It is, and has been throughout the period under review, the consolidated entity's policy that no trading in financial instruments shall be undertaken. The main risks arising from the consolidated entity are credit risk, capital risk and liquidity risk. The directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Credit risk

Management does not actively manage credit risk.

The consolidated entity has no significant exposure to credit risk from external parties at year end. The maximum exposure to credit risk at the reporting date is equal to the carrying value of financial assets at 30 June 2024.

Cash at bank is held with internationally regulated banks.

Other receivables are of a low value and all amounts are current.

(b) Capital risk

The consolidated entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(c) Liquidity risk

Maturity profile of financial instruments

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The consolidated entity does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

The directors monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The following table sets out the carrying amount, by maturity, of the financial instruments including exposure to interest rate risk:

As at 30 June 2024	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Total	Weighted average effective interest rate %
Financial Assets:							
Cash	292,286	-	-	-	-		0%
	292,286	-	-	-	-		-
Financial Liabilities:							
Payables		-	1,536,207	-	-	1,536,207	-
Borrowings – interest free		-	517,663	-	-	517,663	0%
		-	2,053,870	-	-	2,053,870	-

For personal use only

21. Financial risk management and policies (continued)

As at 30 June 2023	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Total	Weighted average effective interest rate %
Financial Assets:							
Cash	270,262	-	-	-	-	270,262	0%
	270,262	-	-	-	-	270,262	-
Financial Liabilities:							
Payables		-	1,308,443	-	-	1,308,443	-
Borrowings – interest free		-	257,897	-	-	257,897	0%
		-	1,566,340	-	-	1,566,340	-

Sensitivity analysis – interest rates

The sensitivity effect of possible interest rate movements have not been disclosed as they are immaterial.

Fair value

Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

22. Segment Reporting

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates predominantly in one business segment which is mineral mining and exploration and predominantly in one geographical area which is Western Australia. The company is domiciled in Australia. All revenue from external parties in generated from Australia only. All the assets are located in Australia.

23. Events Subsequent to Reporting Date

The Company and Metalicity announced on 21 December 2023 the signing and execution of all final agreements in relation to settling all matters between the parties. The Company obtained shareholder approval for the cancellation of 100% of shares held by Metalicity Ltd and its subsidiary at a general meeting held on 24 June 2024. The shares were cancelled on 23 July 2024. The effect of which 91,365,685 fully paid ordinary shares were to be cancelled from the share registry of Nex Metals Explorations. As the substantive conditions of the agreement were met on 30 June 2024 including obtaining shareholder approval, the reduction in equity and share capital was accounted for at 03 June 2024 refer to Note 8.

On 15 August 2024, the Company announced the appointment of a Chief Executive Officer, who will set about reviewing the Company projects.

On 11 September 2024, the Company announced a proposed Capital Raising of $1,530,000 (at a share price between $0.035 and $0.037).

There has been no other matters or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

For personal use only

For personal use only

24. Parent Entity Disclosures

	2024 $	2023 $
Financial Position		
Assets		
Current assets	299,389	288,745
Non-current assets	610,287	1,155,669
Total assets	909,676	1,444,414
Liabilities		
Current liabilities	2,229,616	1,834,538
Total liabilities	2,229,616	1,834,538
Equity		
Issued capital	27,915,803	28,266,507
Reserves	2,260,245	2,260,245
Accumulated losses	(31,495,988)	(30,916,877)
Total deficit	(1,319,940)	(390,125)
Financial Performance		
Loss for the year	(579,112)	(1,044,818)
Other comprehensive income	-	-
Total comprehensive income	(579,112)	(1,044,818)

25. Company Details

The registered office and principal place of business of the Company is:
45 Guthrie Street
OSBORNE PARK WA 6017

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

For personal use only

Independent Auditor's Report
To the Members of Nex Metals Explorations Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Nex Metals Explorations Limited and its subsidiaries ('the "Group') which, comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Nex Metals Explorations Limited is in accordance with the *Corporations Act 2001*, including:

- 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;

- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 (b) in the financial report, which indicates that the Group the consolidated entity incurred a net loss of $579,112 and had net cash outflows from operating activities of $423,643 for the year ended 30 June 2024. As of that date, the consolidated entity had net current liabilities of $1,930,227 and net liabilities of $1,319,940. As stated in Note 1 (b), these events or conditions, along with other matters as set forth in Note 1 (b), 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.

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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* ("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 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.

Armada Audit & Assurance Pty Ltd – ABN 52 618 974 119. A member of the Armada Group. Whilst the Armada Group logo is utilised by all members of the Armada Group, each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

ARMADA AUDITING

strength in numbers

For personal use only

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 year. 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 separated opinion on these matters.

Key Audit Matter

Exploration Assets (Note 8)

At 30 June 2024, the Company's carrying value of exploration and evaluation assets was $572,076.

The exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed their recoverable amount. Any impairment losses are then measured in accordance with AASB 136 *Impairment of Assets.*

This area is a key audit matter as significant judgement is required in determining whether:

Facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*

How our audit addressed the key audit matter

Our Procedures, amongst others, included:

- Confirming whether the rights to tenure for the areas of interest were current at the reporting date as well as confirming that the rights to tenure are expected to be renewed for tenements that will expire in the near future;
- Obtaining evidence of the Company's intention to carry out exploration and evaluation activities in the relevant areas of interest and checking they have the funding to meet the exploration commitments.
- Evaluating Company documents such as announcements made by the Company to the ASX and board minutes to check that the Group had not decided to discontinue exploration and evaluation activities at its area of interest.;
- Checking the disposal of the exploration asset with reference to the terms and conditions of the settlement agreement as well as the events occurring subsequent to the reporting date. Checking managements calculations for the disposal of the asset in consideration for cancellation of the shares held by the previous shareholder.
- Engaging our own accounting expert to check management's accounting treatment for the disposal of the exploration project.
- Considering and assessing the impact of the settlement agreement between Nex Metals and its previous shareholder on the carrying value of the remaining exploration and evaluation assets.
- Assessing the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Armada Audit & Assurance Pty Ltd – ABN 52 618 974 119. A member of the Armada Group. Whilst the Armada Group logo is utilised by all members of the Armada Group, each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

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

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

Armada Audit & Assurance Pty Ltd – ABN 52 618 974 119. A member of the Armada Group. Whilst the Armada Group logo is utilised by all members of the Armada Group, each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

strength in numbers

For personal use only

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 11 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Nex Metals Explorations 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.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Nigel Dias
Director Perth, 30 September 2024

Armada Audit & Assurance Pty Ltd – ABN 52 618 974 119. A member of the Armada Group. Whilst the Armada Group logo is utilised by all members of the Armada Group, each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.

Corporate Governance Statement

The Board is responsible for establishing the Company's corporate governance framework, they key features of which are set out below. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations.

In accordance with ASX Listing Rule 1.1 Condition 13, the corporate governance statement set out below discloses the extent to which the Company follows the recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management. Due to the small size of the Company, they have not been formally documented.

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

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

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

The Board has delegated responsibility for the business operations of the Company to the Managing Director.

Recommendation 1.2

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

Recommendation 1.3

The Company has a written agreement with each of the Directors setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement the Company has entered into with its Managing Director, any of its directors, and any other person or entity who is a related party of the Managing Director or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Recommendation 1.4

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

(a) ensuring a good flow of information between the Board, its committees, and Directors;
(b) monitoring policies and procedures of the Board;
(c) advising the Board through the Chairman of corporate governance policies; and
(d) conducting and reporting matters of the Board, including the dispatch of Board agendas, briefing papers and minutes.

For personal use only

Recommendation 1.5

The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Diversity is not limited to gender, age, ethnicity and/or cultural backgrounds.

The Board considers that the Company is not currently of a size, or its affairs of such complexity, that the formation of a diversity policy is justified at this time.

The Company has one (1) female employee who represents approximately 25% of total employees. There are currently no female members of the Board of the Company.

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

Recommendation 1.6

Given the Company's size and nature there is no formal process for evaluating the performance of the board, its committees and individual directors. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.

During the current reporting period, the Company has not conducted an evaluation of its Managing Director

Recommendation 1.7

Given the Company's size and nature there is no formal process for evaluating the performance of the board, its committees and individual directors. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.

During the current reporting period, the Company has not conducted an evaluation of its Managing Director.

Recommendation 1.8

Given the Company's size and nature there is no formal process for evaluating the performance of its senior executives. Should the size of the Company change, the Board will consider establishing a formal process. The Board Policy sets out how the company addresses succession issues.

Principle 2: Structure the board to add value

Recommendation 2.1

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

Recommendation 2.2

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

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

Recommendation 2.3

The Board of the Company currently consists of two non-executive directors and one executive director.

Mr Thomas Percy KC is a non-executive director and satisfies the tests of independence.

Mr Ken Allen is an executive director and currently fills the role of managing director and company secretary.

Mr Hock Hoo Chua is a non-executive director and satisfies the tests of independence.

For personal use only

For personal use only

The skills, experience, expertise, qualification, and terms of office of each director in office at the date of the annual report is included in the Directors' Report.

The board has been structured such that its composition and size will enable it to effective discharge its responsibilities and duties. The directors have the relevant industry experience and specific expertise relevant to the Company's business and operations.

Recommendation 2.4

The majority of the Board are independent directors.

Recommendation 2.5

The Chairman of the Board, Mr. Thomas Percy KC, is an independent, non-executive Director.

Recommendation 2.6

It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company.

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

Principle 3: Act ethically and responsibly

Recommendation 3.1

A copy of the Company's code of conduct is available on the Company's website.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1

There is no separate Audit Committee. The full Board carries out the role of the Audit Committee in accordance with the Audit Committee Charter. The Company's financial statements are prepared by external accountants and are reviewed in detail by the full Board. The Board also relies on the functions and capabilities of its external auditors to ensure proper audit of financial statements. While the Board considers this process sufficient to ensure integrity in financial reporting in the current circumstances, it will continue to monitor whether any further safeguards are required and make changes as appropriate.

Recommendation 4.2

Due to the size of the Company, the Managing Director is responsible to provide a declaration to the Board in accordance with section 295A of the Corporations Act as the Company does not have a Chief Executive Officer (or equivalent) or Chief Financial Officer (or equivalent). Accordingly, the Board will seek to ensure that the Managing Director puts in place sound systems of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

Recommendation 4.3

The Company has included in each of its periodic reports (to the extent that the information contained in the following is not audited or reviewed by an external auditor):

1. annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report;
2. quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports;
3. integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports;

4. periodic corporate reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

The Company has complied with this recommendation.

A disclosure policy is available on the Company's website.

Principle 6: Respect the rights of security holders

Recommendation 6.1

The Company provides information about itself and its governance to investors via its website at www.nexmetals.com.

Recommendation 6.2

The Company has not established a formal Shareholder communication strategy.
While the Company has not established a formal Shareholder communication strategy, it actively communicates with its Shareholders in order to identify their expectations and actively promotes shareholder involvement in the Company via announcements lodged with the ASX. Shareholders with internet access are encouraged to provide their email addresses in order to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company are available on request.

Recommendation 6.3

The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals.

However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be appropriate at this stage.

Recommendation 6.4

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

Principle 7: Recognise and manage risk

Recommendation 7.1

The Company has not established a risk committee.
Due to the size of the Company, it does not have a published risk management policy. A Board member is responsible for the day-to-day management of the Company and communicates directly with the other Board members, this ensures that any potential risk to the Company is dealt with immediately. Should the size of the Company change, the Board will consider establishing a separate risk committee.

Recommendation 7.2

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

For personal use only

Recommendation 7.3

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

Recommendation 7.4

Given the speculative nature of the Company's business, it is subject to general risks and certain specific risks.

The Company has identified those economic, environmental and/or social sustainability risks to which it has a material exposure and disclosed how it intends to manage those risks.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

There is no separate Remuneration Committee. Given the current size and composition of the Company, a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board considers that it is more appropriate to set aside time at two Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. The full Board will function in accordance with the Remuneration Committee Charter. Remuneration is currently in accordance with the general principals recommended by the ASX. Non-executive Directors receive a fixed fee for their services and do not receive performance-based remuneration.

Recommendation 8.2

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

Recommendation 8.3

The Company does not have an equity-based remuneration scheme

Security Trading Policy

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

(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

(b) trading in the Company's securities which is not subject to the Company's trading policy; and

(c) the procedures for obtaining written clearance for trading in exceptional circumstances.

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

For personal use only

For personal use only

Shareholder information

Statement of Quoted Securities

1. Distribution of shareholders and their holdings as at 30 June 2024

Category (size of holding)	Shareholders	Ordinary Shares
1 – 1,000	30	3,686
1,001 – 5,000	54	178,973
5,001 – 10,000	112	923,927
10,001 – 100,000	331	13,006,059
100,001 – and over	187	258,165,309
	714	272,277,954

2. Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present, who is a member or representative of a member shall have one vote and, on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. None of the options or performance rights have any voting rights.

3. Substantial Shareholders

Shareholders	Number of Shares	Percentage
Mr. Kenneth M Allen	35,590,151	13.07%
B3 Prospecting Pty Ltd	17,000,000	6.24%
Allens Business Group Pty Ltd	16,133,469	5.93%

4. Unmarketable parcels

As at 26 September 2024 there were 205 shareholders with unmarketable parcels of shares.

5. Twenty Largest fully paid Shareholders as at 30 June 2024 — Ordinary Shares are:

Rank	Name	Units	% of Units
1	MR KENNETH M ALLEN	35,590,151	13.07%
2	B3 PROSPECTING PTY LTD <B3 A/C>	17,000,000	6.24%
3	ALLENS BUSINESS GROUP PTY LTD	16,133,469	5.93%
4	MR GEORGE PAPAMIHAIL	12,184,815	4.48%
5	MR THOMAS FRANCIS PERCY	9,771,580	3.59%
6	CITICORP NOMINEES PTY LIMITED	9,712,008	3.57%
7	MRS WENDY ANNE ARNOLD	7,840,853	2.88%
8	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	6,642,568	2.44%
9	LEGALWEST PTY LTD	6,500,000	2.39%
10	GOLDLAW PTY LTD	6,091,775	2.24%
11	MR BRETT ROYLE	5,821,479	2.14%
12	IERACE PTY LTD	4,711,111	1.73%
13	JASON MADALENA	3,620,758	1.33%
14	MRS LEE ALLEN	3,500,000	1.29%
15	MR ROBERT RICHTER & MRS ANNE LYELL RICHTER <ROBERT RICHTER S/F NO2 A/C>	3,469,280	1.27%
16	MS LEE KIANG ALLEN	3,174,603	1.17%
17	INDIAN OCEAN CAPITAL PTY LTD	3,146,700	1.16%
18	MR ALAN WHITHAM <WHITHAM S/M SUPER FUND A/C>	2,647,368	0.97%
19	MS ANDREA KATHLEEN HUANG LING ALLEN	2,638,500	0.97%
20	MR GLEN MURRAY & MRS SUZANNE MURRAY <GM FINANCIAL SF A/C>	2,600,000	0.95%
		162,797,018	**59.79%**

6. Unquoted Equity Securities

Unquoted equity securities on issue at 26 September 2024 were as follows:

Name	Units	Holders
Unlisted Options Exercisable At $0.10 Each	1,082,477	39

7. Securities subject to escrow

There are no ordinary shares subject to escrow.

For personal use only

For personal use only

Nex Metals Explorations Ltd

Consolidated Tenement Schedule as at 30 June 2024

Tenement	Registered Holder	Shares Held	Status	Area (ha)	Nature of Interest	Interest[1]
P40/1331	KYM Mining Limited	100/100	Live	161.2	Per Joint Venture	20%
E40/390	KYM Mining Limited	100/100	Live	3,300.0	Per Joint Venture	20%
E40/350	KYM Mining Limited	100/100	Live	2,394.0	Per Joint Venture	20%
E40/357	KYM Mining Limited	100/100	Live	1,194.0	Per Joint Venture	20%
E40/401	KYM Mining Limited	100/100	Live	598.0	Per Joint Venture	20%
P40/1407	KYM Mining Limited	100/100	Live	10.0	Per Joint Venture	20%
P40/1430	KYM Mining Limited	100/100	Live	9.9	Per Joint Venture	20%
P40/1510	Metalicity Limited	100/100	Live	185.0	Per Joint Venture	100%
P40/1511	Metalicity Limited	100/100	Live	176.7	Per Joint Venture	100%
E40/387	Metalicity Limited	100/100	Live	299.0	Per Joint Venture	20%
G40/3	Nex Metals Explorations Limited	100/100	Live	7.2	Direct Holding	20%
L40/9	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	20%
E40/332	Nex Metals Explorations Limited	100/100	Live	600.0	Direct Holding	20%
M40/22	Nex Metals Explorations Limited	100/100	Live	121.7	Direct Holding	20%
M40/27	Nex Metals Explorations Limited	100/100	Live	85.5	Direct Holding	20%
M40/61	Nex Metals Explorations Limited	100/100	Live	832.7	Direct Holding	20%
M40/77	Nex Metals Explorations Limited	100/100	Live	119.2	Direct Holding	20%
P40/1499	Nex Metals Explorations Limited	100/100	Live	8.3	Direct Holding	100%
P40/1500	Nex Metals Explorations Limited	100/100	Live	5.9	Direct Holding	100%
P40/1501	Nex Metals Explorations Limited	100/100	Live	21.1	Direct Holding	20%
E40/289	Paris Enterprises Pty Ltd	100/100	Live	1,222.7	Per Joint Venture	20%
11,353.1						
L39/34	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	20%
L39/52	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	20%
L39/258	Nex Metals Explorations Limited	100/100	Live	3.2	Direct Holding	20%
M39/84	Nex Metals Explorations Limited	100/100	Live	378.0	Direct Holding	20%
M39/274	Nex Metals Explorations Limited	100/100	Live	230.0	Direct Holding	20%
M39/406	Nex Metals Explorations Limited	100/100	Live	124.0	Direct Holding	20%
M39/407	Nex Metals Explorations Limited	100/100	Live	896.0	Direct Holding	20%
M39/408	Nex Metals Explorations Limited	100/100	Live	785.0	Direct Holding	20%
M39/409	Nex Metals Explorations Limited	100/100	Live	966.0	Direct Holding	20%
M39/410	Nex Metals Explorations Limited	100/100	Live	978.0	Direct Holding	20%
M39/839	Nex Metals Explorations Limited	100/100	Live	7.3	Direct Holding	20%
M39/840	Nex Metals Explorations Limited	100/100	Live	9.7	Direct Holding	20%
P39/6126	Nex Metals Explorations Limited	100/100	Live	10.4	Direct Holding	20%
P39/6127	Nex Metals Explorations Limited	100/100	Live	5.6	Direct Holding	20%
E39/1773	Paddick Investments Pty Ltd	100/100	Live	903.0	Per Joint Venture	49%
E39/1774	Paddick Investments Pty Ltd	100/100	Live	2,517.0	Per Joint Venture	49%

[1] Please refer to ASX announcement dated 29 September 2023 "Nex and Metalicity settles disputes"