

Golden Dragon Mining Limited

(Formerly known as Green Earth Metals Pty Ltd)

ACN 660 374 649

Annual Report - 30 June 2024

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on Golden Dragon Mining Ltd ("the company") for the year ended 30 June 2024.

Directors

The following persons were directors of Golden Dragon Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Francesco Cannavo (appointed 21 September 2023)
Zhi Zheng (appointed 20 January 2024)
Simon Buswell-Smith (appointed 22 January 2024)
Torey Robert Marshall (resigned 11 January 2024)
Rhod Grivas (appointed 31 July 2025)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Pursuing exploration activities in Australia, including pursuing the acquisition of shares in companies that hold tenements; and
- Progressing towards the company's listing on the Australian Securities Exchange.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$701,543 (30 June 2023: \$126,820).

Significant changes in the state of affairs

On 20 September 2023 the Company entered a Tenement Purchase Agreement to acquire the Narndee Fenceline Project. On 25 October 2023, the Company completed the acquisition of the Narndee Fenceline project. Consideration paid to the vendor was 250,000 shares, 250,000 options and cash of \$24,000, plus a 1% net smelter return royalty over the project.

On 15 November 2023 the Company entered into a Share Sale and Purchase Deed to purchase 100% of the shares in Lithos Resources Pty Ltd and Lithium Corp Pty Ltd from GenX Resources Ltd. On 10 May 2024, the Company completed the acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd. Consideration paid to the vendors was 1,000,000, shares, 1,000,000 options and cash of \$60,000.

On 22 January 2024, the Company issued 250,000 shares raising \$25,000 at \$0.10 per share from an investor.

On 3 June 2024, the board approved the change in the exercise price of 7,000,000 founder options granted from \$0.30 to \$0.25.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 2 August 2024, the company changed its name from Green Earth Metals Pty Ltd to Golden Dragon Mining Ltd.

On 9 August 2024, the company completed the acquisition of 80% of the shares in Fastfield Pty Ltd. Consideration paid to the vendors was 1,250,000, shares, 1,250,000 options and cash of \$65,000.

On 6 September 2024, the company converted from being a proprietary company limited by shares to a public company.

On 15 October 2024, the company issued 2,800,000 shares raising \$280,000 at \$0.10 per share from investors.

On 11 November 2024, the company issued 409,650 shares to creditors settling outstanding fees totalling \$40,965.

On 11 November 2024, the Company issued 200,000 shares raising \$20,000 at \$0.10 per share from an investor.

On 4 December 2024, the company issued 1,000,000 shares valued at \$100,000 for pre-IPO services under the lead manager engagement.

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On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration with an expiry date of 30 June 2029. Of these options 1,000,000 have an exercise price of \$0.25, 1,000,000 have an exercise price of \$0.30 and 1,000,000 have an exercise price of \$0.40.

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally grant exploration licence 20/1071 to Fastfield Pty Ltd.

On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

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

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Simon Buswell-Smith
Title:	Executive Director
Experience and expertise:	Mr Buswell-Smith is a geologist with 16 years' experience contributing to the resource industry. He has held exploration and mining positions, creating geological analytical tools, and successfully overseeing and advising drill designs and exploration strategies for a number of resource deposits.

Mr Buswell-Smith has held a number of managerial positions with publicly listed mining and exploration companies, including Exploration Manager at Great Southern Mining Ltd (ASX:GSN) and Senior Geologist/Manager at Kin Mining NL (ASX:KIN). He served as Consultant Geologist at Torque Metals Ltd (ASX:TOR) where he provided due diligence and technical evaluation of potential projects and development opportunities which led to the acquisition of the Paris Project and the company's successful ASX listing.

Mr Buswell-Smith is currently a member and secretary of the Geological Society of Australia Specialist Group in Economic Geology and has been a member of the Australian Institute of Geoscientists for approximately 13 years.

Name:	Rhod Grivas
Title:	Non-Executive Chairperson
Experience and expertise:	Mr Grivas is an experienced mining executive and has over 35 years' experience in all facets of the mineral industry, particularly WA gold, where he oversaw the discovery of four virgin gold deposit including the 5 million+ ounces Rubicon, Hornet and Pegasus gold deposits at Kundana. He is currently a director of Lexington Gold Ltd (AIM:LEX).

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Name: Francesco Cannavo
Title: Non-Executive Director
Experience and expertise: Mr Cannavo is an experienced public company director and entrepreneur with significant business and investment experience across several industries including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raises, investments and initial public offerings.

Mr Cannavo has been instrumental in assisting several listed and unlisted mining exploration companies achieve their growth strategies through the raising of capital and the acquisition of assets.

He is currently a Non-Executive Director of mining exploration companies Golden Mile Resources Ltd (ASX:G88) and Western Mines Group Ltd (ASX:WMG), and was previously a director of mining exploration company, Lightning Minerals Ltd (ASX:L1M).

Frank is also currently a director of BPH Global Ltd (ASX:BP8).

Name: Zhi ('Sam') Zheng
Title: Non-Executive Director
Experience and expertise: Mr Zheng is a Director of Richlink Capital Pty Ltd, a diversified financial service and investment management group with headquarters in Beijing and offices in other major cities in China, Hong Kong and Australia. By working across China and Australia, Mr Zheng has a strong understanding of bilateral partnerships and cultural relations between China and Australia.

Mr Zheng has successfully managed funds investing in companies primarily focused in the mining and healthcare industries including Lithium Plus Minerals Ltd (ASX:LPM), Octava Minerals Ltd (ASX:OCT), Patagonia Lithium Ltd (ASX:PL3) and 4D Medical Ltd (ASX:4DX).

Mr Zheng holds a master's degree of Financial Analysis from UNSW. He provides tailored investment banking services for his clients and assists his clients to increase value and minimise risks in their investments.

Company secretary

Justyn Stedwell has over 15 years' industry experience as an outsourced company secretary for several ASX listed companies across various industries.

He acted as company secretary of ASX top 200 company Imugene Limited (ASX:IMU) for approximately 10 years and has also served as a Non-Executive Director on the Board of Directors of several ASX listed companies.

He is currently the company secretary of Spenda Limited (ASX:SPX), Mithril Silver and Gold Limited (ASX:MTH), Lightning Minerals Ltd (ASX:L1M), Golden Mile Resources Ltd (ASX:G88) and BPH Global Ltd (ASX:BP8).

He holds a Bachelor of Commerce (Management & Economics) from Monash University, Graduate Diploma of Accounting from Deakin University and is a graduate of the Governance Institute of Australia.

Meetings of directors

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

	Full Board Attended	Held
Francesco Cannavo	4	5
Zhi Zheng	5	5
Simon Buswell-Smith	1	1
Torey Robert Marshall	3	3

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Held: represents the number of meetings held during the time the director held office.

Shares under option

Unissued ordinary shares of Golden Dragon Mining Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 January 2023	3 years from date of admission to ASX	\$0.250	7,000,000
25 October 2023	24 October 2027	\$0.300	250,000
10 May 2024	9 May 2028	\$0.250	1,000,000
9 August 2024	8 August 2028	\$0.300	1,250,000
1 July 2025	30 June 2029	\$0.250	1,000,000
18 January 2024	30 June 2029	\$0.300	1,000,000
1 July 2025	30 June 2029	\$0.400	1,000,000
			<u>12,500,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Golden Dragon Mining Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
18 January 2024	4 years from date of listing on the ASX	1,500,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Golden Dragon Mining Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Golden Dragon Mining Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

The company has not, during or since the end 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 a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd (Vic) Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Francesco Cannavo
Non-Executive Director

20 August 2025

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Golden Dragon Mining Ltd ("the company") and its controlled entities ("the Group") for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Golden Dragon Mining Ltd and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
20 August 2025



Jude Lau
Partner

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General information

The financial statements cover Golden Dragon Mining Limited as a consolidated entity consisting of Golden Dragon Mining Limited and the entities it controlled at the end of, or during, the year. These are the first set of consolidated financial statements of the consolidated entity, hence the comparative information of the Company have been disclosed. The financial statements are presented in Australian dollars, which is Golden Dragon Mining Limited's functional and presentation currency.

Golden Dragon Mining Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8 333 Collins Street
MELBOURNE VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 August 2025. The directors have the power to amend and reissue the financial statements.

Golden Dragon Mining Limited
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Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		2024	22 June 2022
	Note	Consolidated \$	to 30 June 2023 Parent \$
Revenue and income			
Interest revenue		101	-
Other income		110,000	-
Expenses			
Corporate and administration expenses		(213,294)	(118,371)
Tenement expenses		(25,442)	(8,449)
Expensed acquisition costs	2	(179,922)	-
Share based payment expense		(392,986)	-
Loss before income tax expense		(701,543)	(126,820)
Income tax expense	3	-	-
Loss after income tax expense for the year attributable to the owners of Golden Dragon Mining Limited		(701,543)	(126,820)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Golden Dragon Mining Limited		<u>(701,543)</u>	<u>(126,820)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
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Statement of financial position
As at 30 June 2024

		2024	
	Note	Consolidated	2023 Parent
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	148,994	292,429
Trade and other receivables	5	34,481	34,790
Other assets	6	23,962	-
Total current assets		<u>207,437</u>	<u>327,219</u>
Non-current assets			
Exploration and evaluation	7	120,250	-
Total non-current assets		<u>120,250</u>	<u>-</u>
Total assets		<u>327,687</u>	<u>327,219</u>
Liabilities			
Current liabilities			
Trade and other payables	8	212,587	114,039
Total current liabilities		<u>212,587</u>	<u>114,039</u>
Total liabilities		<u>212,587</u>	<u>114,039</u>
Net assets		<u>115,100</u>	<u>213,180</u>
Equity			
Issued capital	9	490,000	340,000
Reserves	10	453,463	-
Accumulated losses		<u>(828,363)</u>	<u>(126,820)</u>
Total equity		<u>115,100</u>	<u>213,180</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
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Statement of changes in equity
For the year ended 30 June 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Parent				
Balance at 22 June 2022	-	-	-	-
Loss after income tax expense for the year	-	-	(126,820)	(126,820)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(126,820)	(126,820)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	340,000	-	-	340,000
Balance at 30 June 2023	<u>340,000</u>	<u>-</u>	<u>(126,820)</u>	<u>213,180</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated entity				
Balance at 1 July 2023	340,000	-	(126,820)	213,180
Loss after income tax expense for the year	-	-	(701,543)	(701,543)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(701,543)	(701,543)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	150,000	-	-	150,000
Share-based payments (note 10)	-	453,463	-	453,463
Balance at 30 June 2024	<u>490,000</u>	<u>453,463</u>	<u>(828,363)</u>	<u>115,100</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
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Statement of cash flows
For the year ended 30 June 2024

		2024	22 June 2022
	Note	Consolidated	to 30 June
		\$	2023 Parent
			\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		110,000	-
Payments to suppliers (inclusive of GST)		(189,879)	(34,821)
		(79,879)	(34,821)
Interest received		101	-
Net cash used in operating activities		(79,778)	(34,821)
Cash flows from investing activities			
Payments for investment in entities		(30,000)	-
Payments for exploration and evaluation		(34,695)	-
Net cash used in investing activities		(64,695)	-
Cash flows from financing activities			
Proceeds from issue of shares		25,000	327,250
Share issue transaction costs		(23,962)	-
Net cash from financing activities		1,038	327,250
Net increase/(decrease) in cash and cash equivalents		(143,435)	292,429
Cash and cash equivalents at the beginning of the financial year		292,429	-
Cash and cash equivalents at the end of the financial year	4	<u>148,994</u>	<u>292,429</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Golden Dragon Mining Limited
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Notes to the financial statements
30 June 2024

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated. These are the first set of the consolidated financial statements of the consolidated entity, hence the comparative information of the Company have been disclosed instead.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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 settlement of liabilities in the ordinary course of business. For the year ended 30 June 2024, the company incurred a loss of \$701,543 and had negative cash flows from operating activities of \$79,777.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Consolidated entity will be able to continue as a going concern due to the following factors:

- Since 30 June 2024 to the date of this report, the company has issued shares raising a total of \$300,000 before costs.
- The company is currently in the process of working to effect a listing on the Australian Securities Exchange (ASX) and will seek to raise \$5,000,000 before costs. The listing is expected to be completed during the 2025 calendar year; and
- If required, the company has ability to raise additional seed capital before completion of its listing on the ASX.

Comparative information

The Company was incorporated on 22 June 2022, and the comparative information covers that period from that date until 30 June 2023.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - *Simplified Disclosures* issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 16.

Principles of consolidation

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

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Note 1. Material accounting policy information (continued)

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

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

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

Revenue and income recognition

The consolidated entity recognises revenue and income as follows:

Other revenue and income

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 1. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees, contractors and as consideration for acquisitions.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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Note 1. Material accounting policy information (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd ("the companies")

The companies did not operate a business prior to the acquisition, rather they existed to hold tenements over projects in Australia and did not actively conduct a business. The acquisition of the companies was therefore considered to be an asset acquisition as opposed to a business combination due to the fact the companies were not considered to be businesses. To this end, the \$28,354 of the fair value of the consideration paid/payable was recognised exploration and evaluation asset and the remainder expensed to the profit or loss. Details of the consideration paid and its allocation are outlined below:

Consideration paid/payable	\$
Shares	100,000
Options	48,276
Cash payable	60,000
	<u>208,276</u>
<i>Represented by</i>	
Exploration and evaluation assets acquired	28,354
Excess of consideration paid over assets acquired expensed to profit or loss	<u>179,922</u>
	<u>208,276</u>

Note 3. Income tax expense

	2024 Consolidated \$	22 June 2022 to 30 June 2023 Parent \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(701,543)</u>	<u>(126,820)</u>
Tax at the statutory tax rate of 25%	(175,386)	(31,705)
Current year tax losses not recognised	16,311	12,321
Current year temporary differences not recognised	4,032	19,384
Current year permanent differences	<u>155,043</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 3. Income tax expense (continued)

	2024	2023
	Consolidated	Parent
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	152,581	49,284
Potential tax benefit @ 25%	38,145	12,321

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 4. Current assets - cash and cash equivalents

	2024	2023
	Consolidated	Parent
	\$	\$
Cash on hand	2	-
Cash at bank	148,992	-
Cash - solicitor's trust account	-	292,429
	<u>148,994</u>	<u>292,429</u>

Note 5. Current assets - trade and other receivables

	2024	2023
	Consolidated	Parent
	\$	\$
Other receivable	23,500	27,750
BAS receivable	10,981	7,040
	<u>34,481</u>	<u>34,790</u>

Note 6. Current assets - Other assets

	2024	2023
	Consolidated	Parent
	\$	\$
Prepaid IPO costs	23,962	-

Note 7. Non-current assets - exploration and evaluation

	2024	2023
	Consolidated	Parent
	\$	\$
Exploration and evaluation - at cost	120,250	-

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 7. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Exploration & evaluation \$
Balance at 1 July 2023	-
Additions *	91,896
Acquisition of tenement *	-
Acquired through acquisition of entity **	28,354
	<u>28,354</u>
Balance at 30 June 2024	<u>120,250</u>

* On 20 September 2023 the Company entered a Tenement Purchase Agreement to acquire the Narndee Fenceline Project. On 25 October 2023, the Company completed the acquisition of the Narndee Fenceline project. Consideration paid to the vendor was 250,000 shares, 250,000 options and cash of \$24,000, plus a 1% net smelter return royalty over the project.

** On 15 November 2023 the Company entered into a Share Sale and Purchase Deed to purchase 100% of the shares in Lithos Resources Pty Ltd and Lithium Corp Pty Ltd from GenX Resources Ltd. On 10 May 2024, the Company completed the acquisition of Lithos Resources Pty Ltd and Lithium Corp Pty Ltd. Consideration paid/payable to the vendors was 1,000,000, shares, 1,000,000 options and cash of \$60,000. Refer to note 2.

Note 8. Current liabilities - trade and other payables

	2024 Consolidated \$	2023 Parent \$
Trade payables	128,569	83,819
Deferred consideration payable	28,047	-
Other payables	55,971	30,220
	<u>212,587</u>	<u>114,039</u>

Note 9. Equity - issued capital

	2024 Consolidated Shares	2023 Parent Shares	2024 Consolidated \$	2023 Parent \$
Ordinary shares - fully paid	<u>12,000,000</u>	<u>10,500,000</u>	<u>490,000</u>	<u>340,000</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	10,500,000		340,000
Issue of shares - acquisition of tenement	25 October 2023	250,000	\$0.100	25,000
Issue of shares	22 January 2024	250,000	\$0.100	25,000
Issue of shares - acquisition of entities	10 May 2024	<u>1,000,000</u>	<u>\$0.100</u>	<u>100,000</u>
Balance	30 June 2024	<u>12,000,000</u>		<u>490,000</u>

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 9. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 10. Equity - reserves

	2024	2023 Parent
	Consolidated	\$
	\$	\$
Share-based payments reserve	<u>453,463</u>	<u>-</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. It has also been used to recognise the value of options issued as consideration for acquisitions.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Share-based payments \$
Balance at 1 July 2023	-
Share-based payments	<u>453,463</u>
Balance at 30 June 2024	<u>453,463</u>

Note 11. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 12. Key management personnel disclosures

Compensation

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

	2024	22 June 2022
	Consolidated	to 30 June
	\$	2023 Parent
	\$	\$
Aggregate compensation	<u>478,145</u>	<u>-</u>

Golden Dragon Mining Limited
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Notes to the financial statements
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Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the company:

	2024 Consolidated \$	22 June 2022 to 30 June 2023 Parent \$
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the financial statements	22,900	14,000

Note 14. Commitments and contingencies

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

	2024 Consolidated \$	2023 Parent \$
<i>Exploration and evaluation</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	80,000	-
One to five years	160,000	-
Total commitment	240,000	-
Less: Future finance charges	-	-
Net commitment recognised as liabilities	240,000	-

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production commences.

Note 15. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 17.

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 15. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2024 Consolidated \$	22 June 2022 to 30 June 2023 Parent \$
Provision of services:		
Marketing and consulting services rendered to Richlink Capital (an entity related to Zhi Zheng)	110,000	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024 Consolidated \$	2023 Parent \$
Current receivables:		
Receivable from an entity related to Frank Cannavo	23,500	27,250

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 16. Parent entity information

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

Statement of profit or loss and other comprehensive income

	2024 Consolidated \$	22 June 2022 to 30 June 2023 Parent \$
Loss after income tax	(514,940)	(126,820)
Total comprehensive income	(514,940)	(126,820)

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 16. Parent entity information (continued)

Statement of financial position

	2024	2023
	Consolidated	Parent
	\$	\$
Total current assets	207,433	327,219
Total assets	514,290	327,219
Total current liabilities	212,587	114,039
Total liabilities	212,587	114,039
Equity		
Issued capital	490,000	340,000
Share-based payments reserve	453,463	-
Accumulated losses	(641,760)	(126,820)
Total equity	<u>301,703</u>	<u>213,180</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023, except for those disclosed in note 14.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

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

Note 17. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		Consolidated	Parent
		%	%
Lithium Corp Pty Ltd	Australia	100.00%	-
Lithos Resources Pty Ltd	Australia	100.00%	-

Note 18. Events after the reporting period

On 2 August 2024, the company changed its name from Green Earth Metals Pty Ltd to Golden Dragon Mining Ltd.

On 9 August 2024, the company completed the acquisition of 80% of the shares in Fastfield Pty Ltd. Consideration paid to the vendors was 1,250,000, shares, 1,250,000 options and cash of \$65,000.

On 6 September 2024, the company converted from being a proprietary company limited by shares to a public company.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Notes to the financial statements
30 June 2024

Note 18. Events after the reporting period (continued)

On 15 October 2024, the company issued 2,800,000 shares raising \$280,000 at \$0.10 per share from investors.

On 11 November 2024, the company issued 409,650 shares to creditors settling outstanding fees totalling \$40,965.

On 11 November 2024, the Company issued 200,000 shares raising \$20,000 at \$0.10 per share from an investor.

On 4 December 2024, the company issued 1,000,000 shares valued at \$100,000 for pre-IPO services under the lead manager engagement.

On 1 July 2025, the company issued a total 3,000,000 options over ordinary shares to directors as part of their remuneration with an expiry date of 30 June 2029. Of these options 1,000,000 have an exercise price of \$0.25, 1,000,000 have an exercise price of \$0.30 and 1,000,000 have an exercise price of \$0.40.

On 3 July 2025, WA Dept of Energy, Mines, Industry Regulation and Safety formally grant exploration licence 20/1071 to Fastfield Pty Ltd.

On 25 July 2025, the company completed the acquisition of tenements M20/455 and M20/327. The consideration was \$50,000 cash payment and 200,000 fully paid ordinary shares.

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

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Lithium Corp Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithos Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Golden Dragon Mining Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity as applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency

The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

Golden Dragon Mining Limited
(Formerly known as Green Earth Metals Pty Ltd)
Directors' declaration
30 June 2024

In the directors' opinion:

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

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



Francesco Cannavo
Non-Executive Director

20 August 2025

Independent Auditor's Report to the Members of Golden Dragon Mining Limited (formerly Green Earth Metals Pty Ltd)

Opinion

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

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the financial report, which indicates that the Group incurred a net loss of \$701,543 during the year ended 30 June 2024 and had operating cash outflow of \$79,777. As stated in Note 1 *Going Concern*, these events or conditions, 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.

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

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

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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 – Simplified Disclosures and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



HLB Mann Judd
Chartered Accountants

Melbourne
20 August 2025



Jude Lau
Partner