Godolphin
RESOURCES

2023

Annual Report

Corporate Directory

Above photo: Narraburra REE Diamond drillhole GNBDD0022
4m @ 2,354ppm TREO from 52m, inc 2m @ 4,494ppm from 52m

Godolphin RESOURCES

ABN 13 633 779 950

Directors

Mr Jeremy Read
Non-Executive Chair

Ms Jeneta Owens
Managing Director

Dr Christopher Hartley
Non-Executive Director
(Appointed 9 Jan 2023)

Amanda Sparks *Non-Executive Director*
(Appointed 9 Jun 2023)

Company Secretary and Chief Financial Officer

Ian Morgan

Registered and Business Office

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Securities Exchange

Australian Securities Exchange (ASX)
ASX Codes: **GRL** and **GRLO**

Securities Registry

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West Perth WA 6005

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Cover photos: Godolphin drilling at the highly prospective Goodrich Prospect tenement. Goodrich rock chip assay GRR0366 – 1.54% Cu, 0.15g/t Au, 7.67g/t Ag

Chair's Letter

Dear Shareholders,

It's my pleasure to present Godolphin Resources Limited's Annual Report for the year ended 30 June 2023.

This has been a year where we have aggressively explored our portfolio of projects, achieving several key operational milestones which established Godolphin as a leading ASX mineral exploration company, with an emerging portfolio of copper, gold and rare earths projects.

The milestones we achieved in FY23 were in line with the Company's stated strategy of building a pipeline of exploration projects targeting critical minerals that will play a central role in the ongoing global transition towards green energy and technology solutions. Over the past several years our pipeline of projects has been expanded from covering greenfields conceptual projects, to more advanced projects with defined mineral resources. Godolphin has a dominant tenement position within the highly prospective Lachlan Fold Belt in central west NSW and we have accelerated our generative work to develop new drill targets on our copper-gold tenements. In addition, we are continually looking for value adding projects to enhance our portfolio.

Heading into FY23, Godolphin's value proposition was defined by its multi-channel development pathway which was designed to unlock value across the Company's project suite in central and western NSW and Qld. These included the Narraburra Rare Earths Project in the NSW Lachlan Fold Belt, which Godolphin entered into via a farm-in agreement in alignment with its focus on green energy metals.

This targeted exploration approach resulted in one of the Group's key operational highlights in FY23, being the definition of a Mineral Resource on the Narraburra project, following execution of a 2-phase, 31-hole diamond core drill program. With assay results from the drill program, Godolphin was able to declare a maiden JORC 2012-compliant Mineral Resource Estimate (MRE) of 94.9 million tonnes at 739ppm Total Rare Earth Oxides (TREO) with a higher-grade component of 20 million tonnes at 1,079ppm TREO. This maiden MRE marked a significant increase in tonnage, grade and resource category of the Narraburra Rare Earth Element (REE) Project, with a 126% uplift in TREO grade and a 30% increase in tonnage from the previous JORC 2004-compliant resource. Importantly, 50% of the Mineral Resource was classified as Indicated in accordance with the 2012 JORC Code. Initial metallurgical results were also highly promising, and Narraburra now represents a valuable asset within the Godolphin portfolio with significant low-cost, near-term development potential.

Our success at Narraburra is an example of the consistent execution by the Godolphin Board and management team with respect to our targeted development strategy to unlock value from the project portfolio.

Narraburra Rare Earth Project

Pleasingly, further strong results from our exploration programs have continued post year-end, where the team observed visible copper from the initial two-phase drill program at the 100% owned Goodrich Prospect, which sits within Godolphin's larger Yeoval tenement. These results position the Company with strong momentum to continue advancing its core projects heading into the 2024 financial year, with REE and copper projects that are in direct alignment with our targeted green metals strategy.


Goodrich Copper Prospect

The Godolphin Board and management team remain focussed on the overall company development strategy, which resulted in the Board evolving during the past year, bringing a wider diversity of skills. We were pleased to appoint both Dr Chris Hartley and Ms Amanda Sparks during the period as Non-Executive Directors. Chris has a strong background in process metallurgy, with significant worldwide experience in the development of critical minerals and base metal projects. Amanda, with over 30 years of corporate and management experience in the resources industry, will also add valuable insights at Board level as Godolphin continues to advance its exploration portfolio. We were also able to retain access to the skills and knowledge of Mr Ian Buchhorn, who continues with Godolphin as a Technical advisor to the Board. I feel very confident that the Company has the management and board skills to manage the transition in the near future from explorer to project developer, which will be critical to capturing value from our portfolio of projects.

As Godolphin embarks on its next phase of growth in the 2024 financial year, the Company remains well capitalised following the successful completion of both a Share Placement and Entitlement Offer in July and August 2023. The initial funds raised from the placement have been deployed to advance exploration at Narraburra, where ongoing drilling and metallurgical works are underway ahead of commencing a planned Scoping Study.

Godolphin is now uniquely positioned as an Australian-based explorer with multiple assets that are highly prospective for the critical mineral industries of the future. As these projects continue to advance, the Company has an opportunity to add material value for our shareholders and I'd like to take this opportunity to thank our new and existing investors for their support, feedback and ongoing interest in our projects.

I would also like to again extend my sincere thanks to the Godolphin management team and our extended workforce, who continued to work diligently throughout the 2023 financial year. The Company remains ably led by our Managing Director, Jeneta Owens, who oversaw the planning and execution of the exploration programs which allowed the Company to achieve its major milestones during the year. We are particularly excited about the near term opportunities for Godolphin through rapidly progressing the Narraburra and Yeoval prospects, and as a team we look forward to providing our investors with more, strong, operational and development updates as the year progresses.

Mr Jeremy Read
Chair

Godolphin Resources Limited is pleased to provide the following update on operations for the 12-month period ended 30 June 2023. The FY23 year was highlighted by a number of key developments across the Group's multi commodity exploration portfolio, with details of each project listed below.

Rare Earth Element Projects

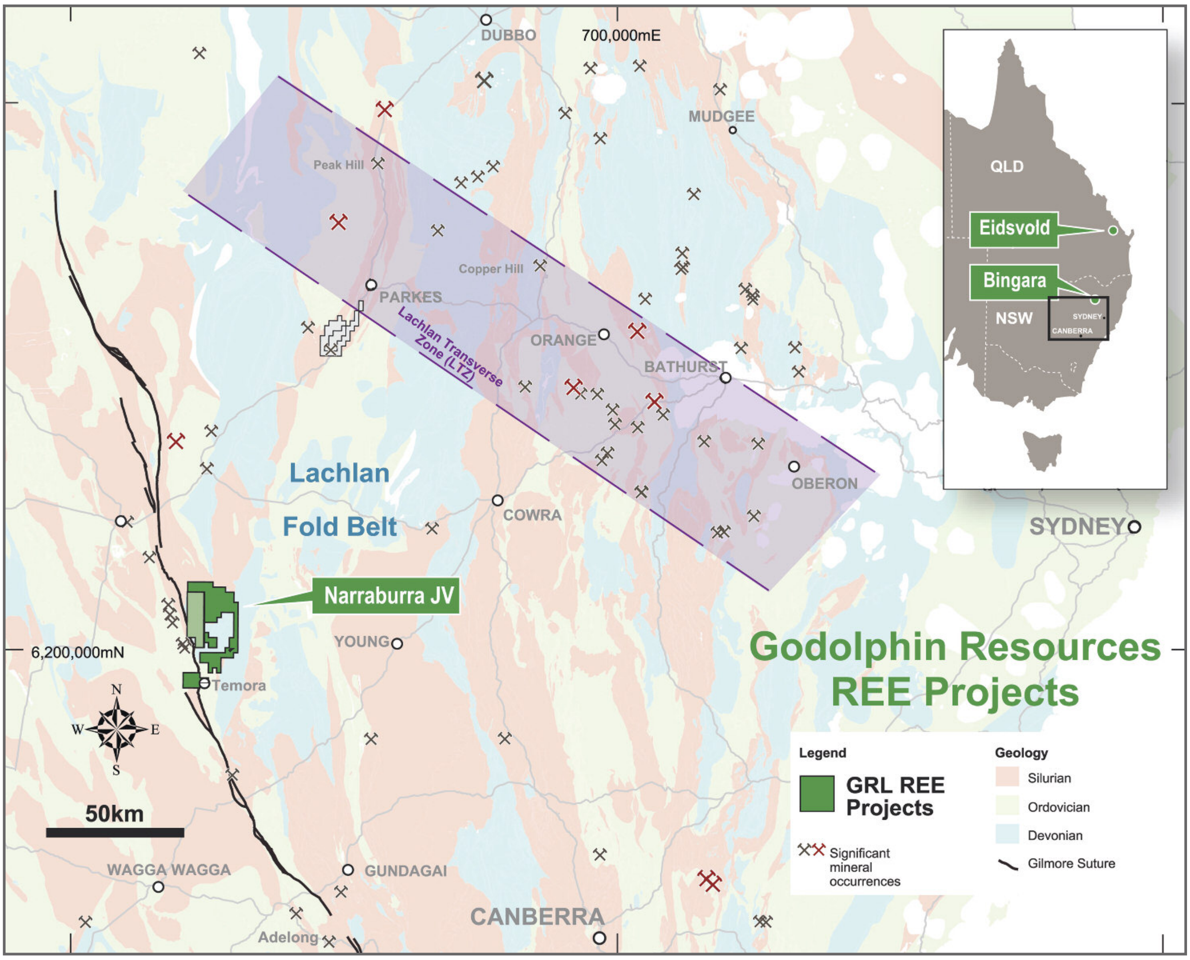


Figure 1: Location of REE focussed tenements in NSW and Qld.

Narraburra Rare Earth Project Joint Venture

During the period, Godolphin completed a 2-Phase, 31-hole diamond core drill program to test for REE mineralisation and assess the potential for a considerably larger REE system than had been previously defined at Narraburra[1 2 3]. Data from all 31 drill-holes was used to subsequently deliver a maiden Mineral Resource Estimate at Narraburra, in accordance with the 2012 JORC Code[4]. The drilling of diamond core also provided samples that were suitable for use with initial metallurgical test work, focussed on the leachability of some of the weathered horizons across the project area[5].

1. Refer ASX: GRL announcements dated 11 April 2022 "Diamond Drill Results Confirm Narraburra Rare Earth and Rare Metal Project To Be Highly Prospective"
2 Refer ASX: GRL announcements dated 13 December 2022 "Diamond Drilling Highlights Narraburra REE Outside Existing Mineralisation"
3 Refer ASX: GRL announcements dated 18 January 2023 "Drilling Confirms Narraburra's Rare Earth and Rare Metal Potential"
4 Refer ASX: GRL announcements dated 19 April 2023 and 21 April 2023 "Major Increase to Mineral Resource Estimate and Resource Upgrade Highlights Narraburra as a Rare Earth Project of National & International Significance"
5 Refer ASX: GRL announcements dated 5 April 2023 "Leach Testing Highlights Exceptional Narraburra Recoveries"

Significant REE intercepts >1,000ppm TREO[1] from the diamond drilling included:

- GNBDD001 - 10m @ **1,027 ppm** TREO from 46m
- GNBDD009 - 2m @ **1,238 ppm** TREO from 15m
- GNBDD011 – 11m @ **1,686ppm** TREO from 11m & 27.4m @ **1,426ppm** TREO from 26m, inc. 3m @ **3,481ppm** TREO from 31m
- GNBDD012 – 21m @ **1,163ppm** TREO from 17m
- GNBDD013 – 14.7m @ **1,213ppm** TREO from 34m, inc. 1m @ **5,182ppm** TREO from 34m
- GNBDD014 – 6.1m @ **1,808ppm** TREO from 5m
- GNBDD017 – 27.9m @ **1,167ppm** TREO from 17m, inc. 1m @ **4,760ppm** TREO from 26m
- GNBDD022 - 8m @ **1,742ppm** TREO from 46m & 8m @ **1,854ppm** TREO from 57m, inc. 2m @ **4,495ppm** TREO from 52m & 1m @ **7,956ppm** TREO, 1,090ppm Nd, 240ppm Pr from 61m
- GNBDD024 – 22.1m @ **1,166ppm** TREO from 19m
- GNBDD028 – 28.4m @ **1,233ppm** TREO from 20m

Figure 2: Photo of a section of drill core from GNBDD011, showing the clays and is host to 3m at 3,481ppm TREO from 31m, this interval sits within the larger interval of 27.4m at 1,426ppm TREO from 26m downhole

1. Total REO (TREO) = Total REOs + Yttrium oxide ((La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3) + Y_2O_3).

Significantly, the maiden JORC (2012) compliant MRE comprised of:

94.9 million tonnes at 739ppm TREO with a higher-grade component of:

20 million tonnes at 1,079ppm TREO in accordance with JORC (2012).

Half of the MRE was classified as Inferred, with the other half classified as Indicated. The MRE marked a 126% uplift in TREO grade and 30% increase in tonnage from the previous JORC (2004) mineral resource, marking a significant increase in overall tonnage and grade of the deposit.

During the year, the first phase metallurgical test results were received from six samples, which indicate good REE leachability. Preferential extraction of heavy REEs over light REEs was identified with outstanding recoveries of up to 94% Nd, 90% Pr, 80% Dy and 83% Tb in one sample. The samples tested cover a range of rock types from saprolite, saprock and weakly weathered bedrock granite. Recovery rates for the key magnet minerals and Heavy Rare Earth Elements (HRE) further illustrated Narraburra's low-cost development potential.

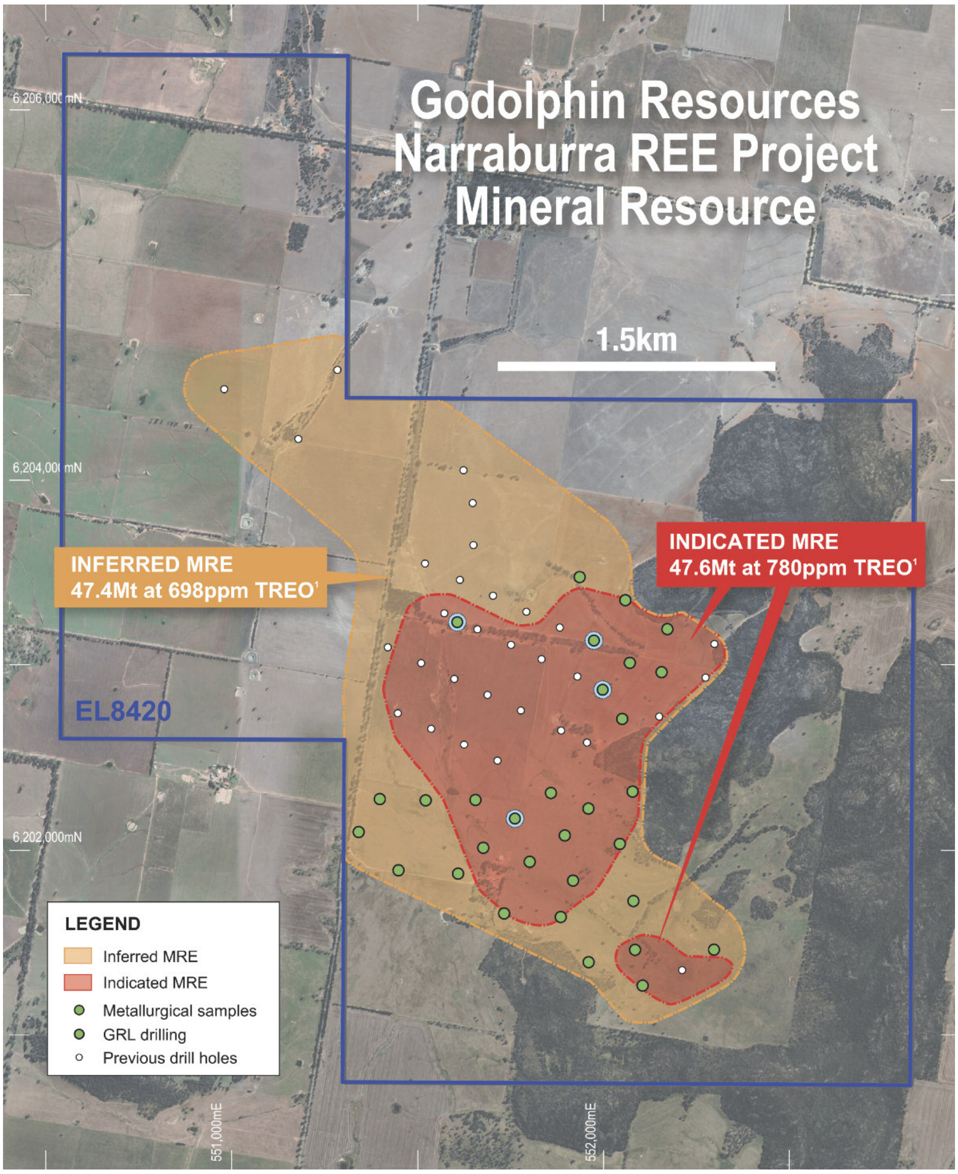


Figure 3: Location of 47.6Mt of Indicated and 47.4Mt of Inferred resource from a total of 94.9Mt TREO @ 739ppm TREO.

New exploration licences strengthen REE portfolio in Queensland and New South Wales:

Strengthening the Company's focus on REE's, Godolphin was granted an Exploration Permit for Minerals (EPM) by the Queensland Government, Department of Resources and an Exploration Licence (EL) from the NSW Government, Department of Mining, Exploration and Geoscience[1]. Subsequent to year end, an Exploration Licence Application (ELA6637) was granted in NSW. All tenements are located over areas considered highly prospective for REE mineralisation and boost Godolphin's overall portfolio of projects.

1. Refer ASX: GRL announcements dated 15 December 2022 "New Exploration Licences Strengthens Rare Earth Element Portfolio"

Bingara, New South Wales (EL9506) - 100% Godolphin

The Bingara project is located in the New England region of northern NSW, 8km southwest of the Bingara township. The application was lodged following a review of geological and geophysical data across NSW, focusing on areas with similar geophysical and geological signatures to Australian Strategic Metals (ASM) Jurassic aged Toongi Prospect near Dubbo, NSW. Key indicators included the potential for similar Jurassic peralkaline rock units, host to the Toongi deposit, to occur, with high radiometric responses associated with peralkaline rocks.

Eidsvold, Queensland (EPM 28668) - 100% Godolphin

EPM28668 is located near the small town of Eidsvold, approximately 150km west of Bundaberg in Central Queensland. The project area was identified during a review of potential REE projects in Queensland. Godolphin's review of publicly available data found that the Boolgal Granophyre, large peralkaline-A type granite, was reported to be enriched in REEs and displayed similar textures, mineralogy and geochemistry to the Company's Narraburra project. Eidsvold will provide potential exploration targets and exploration opportunities in the coming months by field work including mapping and collecting rock chips for assay from identified outcrops.

ELA6637 - Cambrai (New South Wales)

ELA6637 is located approximately 340km west of Sydney and 12km north of Temora in central west NSW (refer figure 4 below). The area under application lies directly adjacent to EL8420 which hosts the Narraburra Rare Earth Project[1].

The application area is over 40 units for a total of 112km^2 and is host to three different Devonian aged granites and Cenozoic sediments. The Devonian A-type Thanowring granite of the Narraburra suite and associated Cenozoic alluvium and colluvium sediments (silts and clays) are prospective for rare earth elements and have never been tested in the past for this style of mineralisation.

In the north of the tenement is a historic tin mine, the Kalms workings, with reports from publicly available data of a small open pit and minor shafts. The tin mineralisation is reported to contain vein hosted cassiterite associated with the S-type Barmedman granite. Tin and tungsten mineralisation is known to be associated with reduced, fractionated S-type granites.

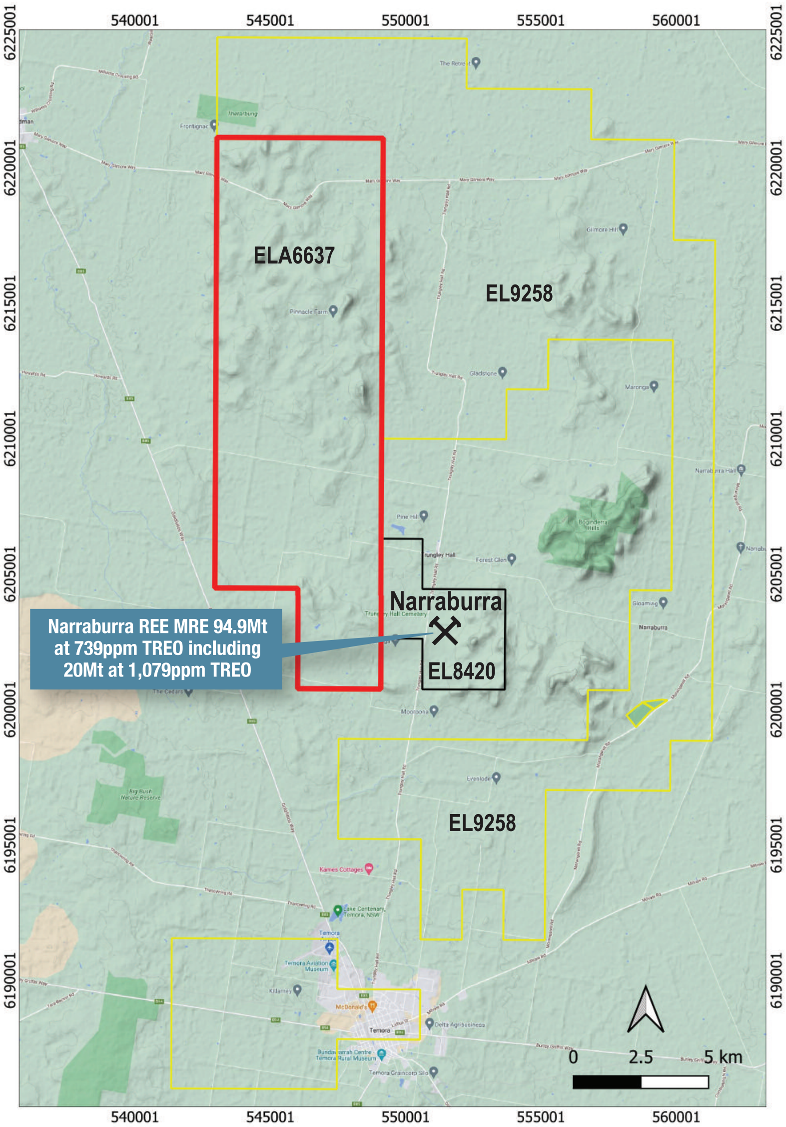


Figure 4: Location Map of NSW REE project areas - Exploration Licence Application (ELA6637) and EL9258 and EL8420 operated by GRL under the Narraburra JV agreement.

1. Refer ASX: GRL announcements dated 26 July 2023 "Application Submitted for New Exploration Licence Immediately Adjacent to the Narraburra REE Project"

Copper, Gold and Base Metals Projects

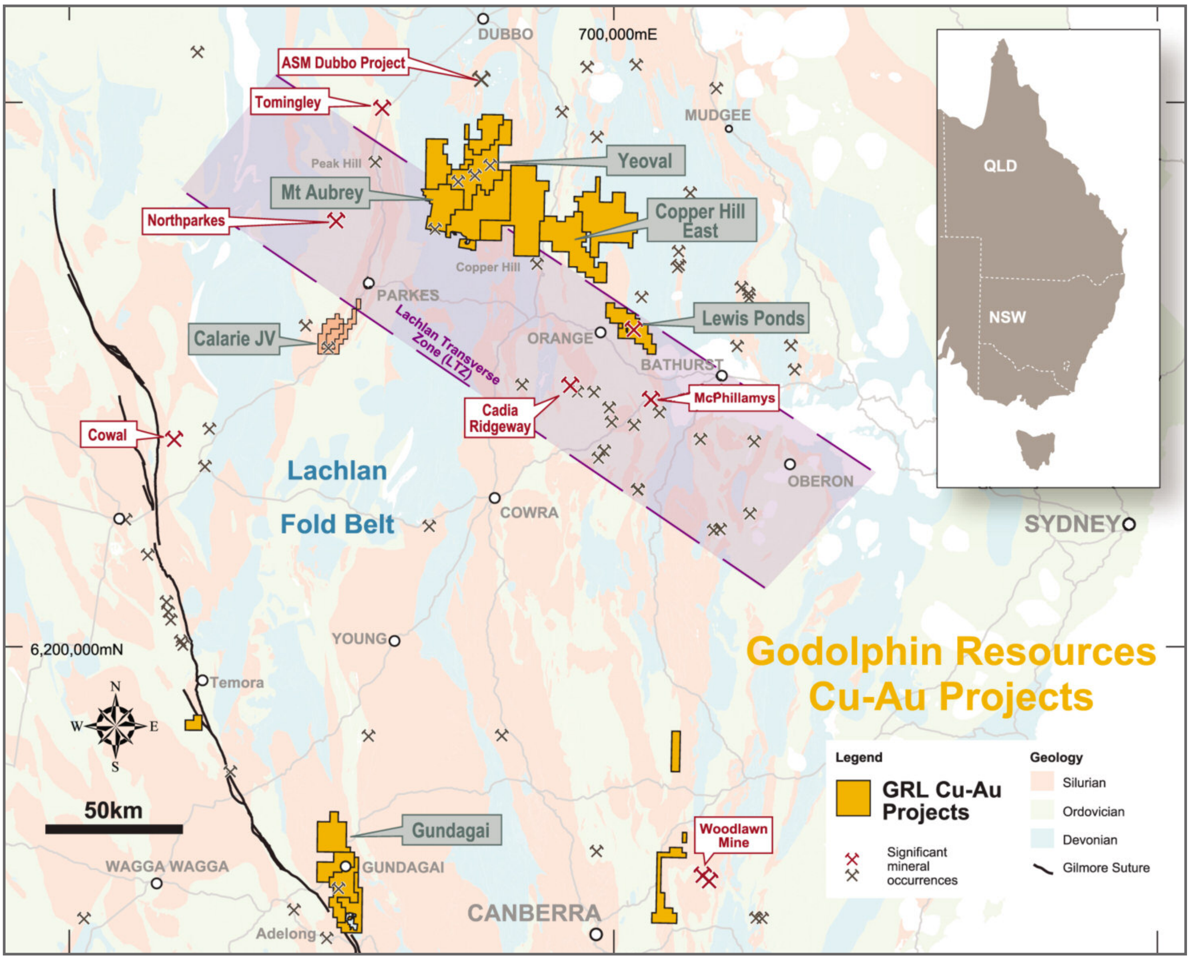


Figure 5: Location of Gold, Copper and Base Metals focussed tenements in NSW.

Yeoval, Cyclops and Goodrich Copper-Gold Projects – 100% Godolphin

The Yeoval Project (EL8538) covers ~290km^2, with over 60 historic copper-gold mine workings along a strike length of 20km. Yeoval contains an existing **JORC-(2012) Inferred Mineral Resource Estimate of 12.8 Mt at 0.38% copper, 0.14g/t gold, 2.2g/t silver & 120ppm molybdenum**[1]. During the period, Godolphin advanced exploration at the highly prospective Goodrich Prospect (EL9243) tenement and the Cyclops and Yeoval East Prospects (EL8538).

Early in the year, Godolphin received assay results from its two-hole 900m diamond cored drill program at Yeoval South and Cyclops.

Broad zones of disseminated and vein-hosted copper mineralisation coincident with gold, silver and molybdenum were intersected in the diamond drilling completed at the Yeoval South Prospect. Copper mineralisation over 1% was intersected in the granodiorite host rock, which extends the copper and gold mineralisation from the existing JORC compliant MRE for the Yeoval Prospect further south by more than 350m. Drill hole GYDD002 was designed to test for southern extensions to the resource mineralisation and for mineralisation at depth underneath historic drilling. The results received from drill hole GYDD002 were very encouraging and highlights excellent exploration potential for higher grade mineralisation to be present outside the current Yeoval MRE area.

1. Refer Ardea Resources ASX:ARL announcement: 15 August 2019"Yeoval Copper-Gold Resource Update"

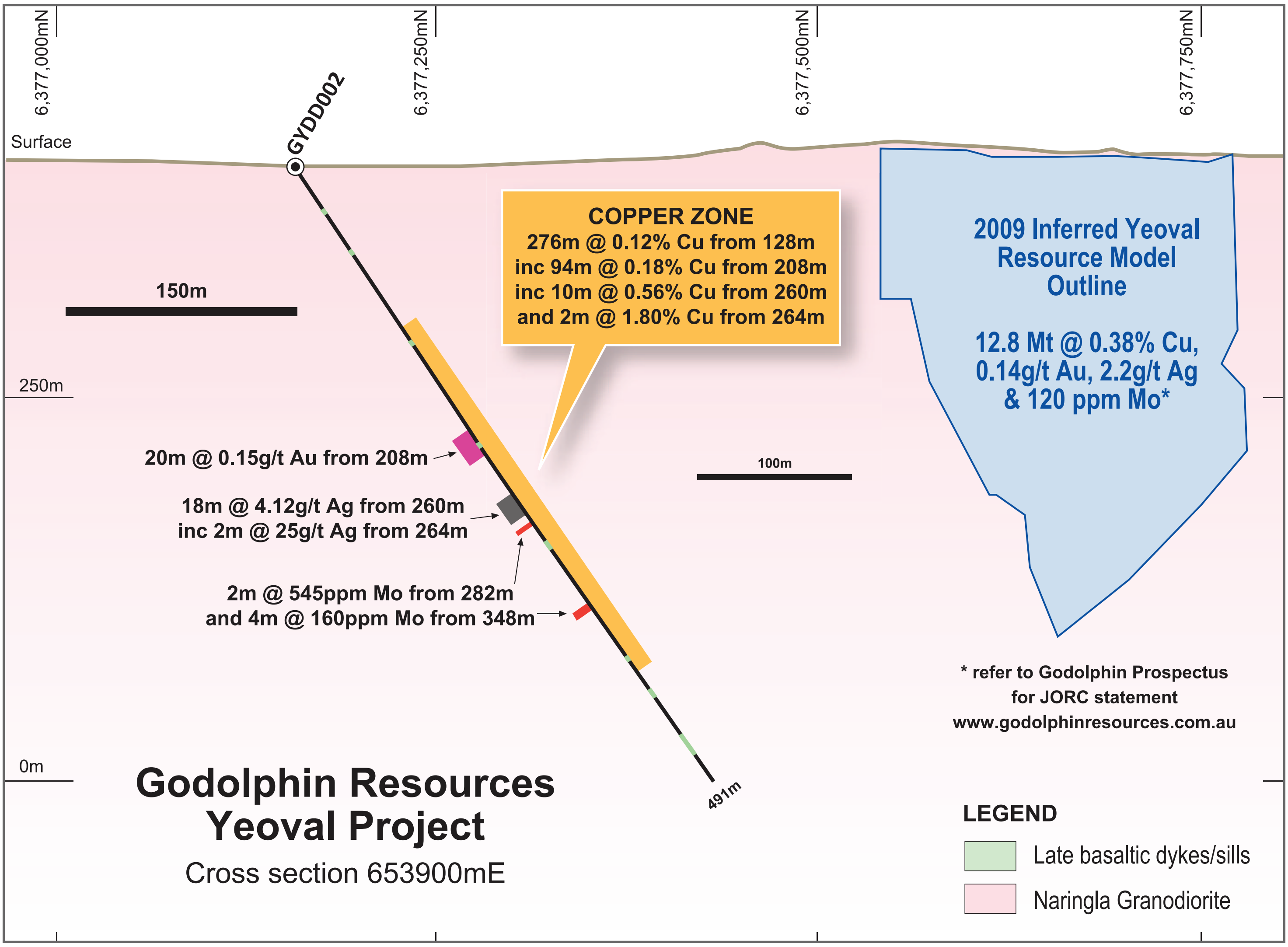


Figure 6: Cross section of GYDD002 looking west from the Yeoval South prospect, towards the Yeoval MRE.

Multi-element drill results from GYDD002 include[1]:

- GYDD002 copper intersection – **276m @ 0.12% Cu** from 128m, including:
  - 94m @ 0.18% Cu from 208m and
  - 10m @ 0.56% Cu from 260m and
  - **2m @ 1.8% Cu** from 264m
- GYDD002 gold intersection – 20m @ 0.15g/t Au from 208m
- GYDD002 silver intersection – 18m @ 4.12g/t Ag from 260m, including:
  - 2m @ 25g/t Ag from 264m

1. Refer ASX: GRL announcements dated 20 July 2022 “Extensive Copper Mineralisation Intersected at the Yeoval South Prospect”

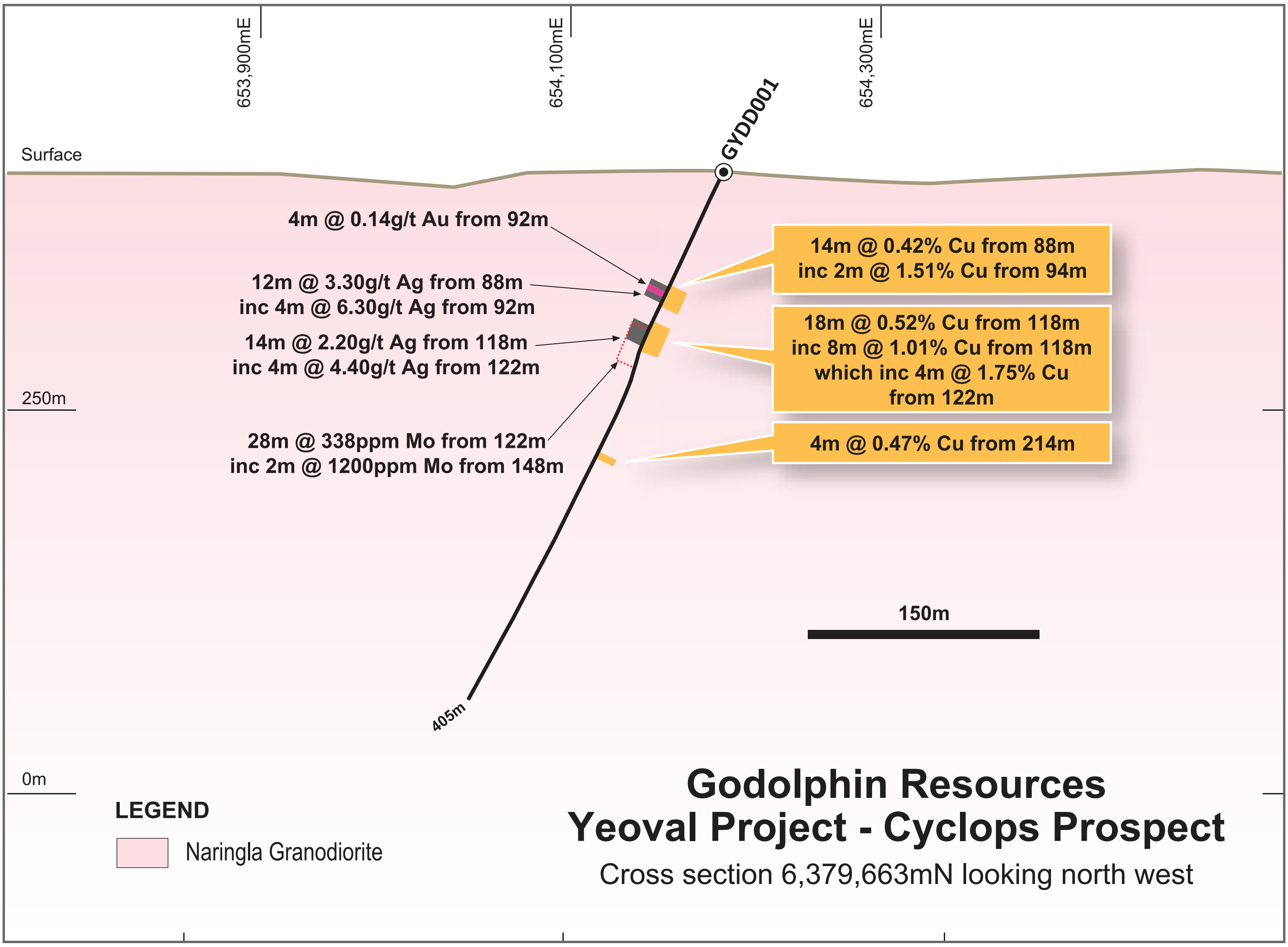


Figure 7: Cross section of GYDD001 displaying the copper values on the right of the drill trace, with gold, silver and molybdenum on the left.

Located approximately 2km north of the Yeoval MRE area, diamond drilling at the Cyclops Prospect intersected multiple zones of shear-hosted high-grade copper mineralisation with coincident gold, silver and molybdenum. Shear-hosted magnetite-chlorite-quartz-epidote lodes within the Naringla Granodiorite contained copper mineralisation greater than 1%, within a broader envelope of mineralisation adjacent to the shear zones. Mineralisation remains open along strike as well as up and down dip of the interpreted mineralised lodes.

The mineralised copper intervals from GYDD001 include[1]:

- 18m @ 0.52% Cu from 118m, including:
  - **8m @ 1.01% Cu** from 118m and
  - **4m @ 1.75% Cu** from 122m;
- 14m @ 0.42% Cu from 88m, including:
  - **2m @ 1.51% Cu** from 94m;
  - 4m @ 0.47% Cu from 214m;

1. Refer ASX: GRL announcements dated 9 August 2022 “Multiple shallow high-grade zones of copper mineralisation intersected at the Cyclops Prospect, Yeoval”

After the drilling, Godolphin carried out a review and relogging of historical core from the Yeoval and Goodrich porphyry copper projects at the Department of Regional NSW Core Library in Western Sydney. Visible copper sulphide mineralisation was observed in previously-unsampled core for three diamond drill holes from the Goodrich Prospect[1]. Photos from GRDD002 are shown below.

Following that review, Godolphin identified three areas in the Yeoval tenement for a detailed ground magnetic survey[2]. The survey identified several large northwest trending negatively magnetised structures as well as north and northeast trending structures. The Yeoval East Prospect is highlighted by a semicircular feature of subdued magnetic response in the regional magnetic data. A reduced magnetic response can be associated with magnetite destructive alteration zones associated with porphyry Cu-Au mineralisation, as documented at the nearby Northparkes porphyry Cu-Au deposit.

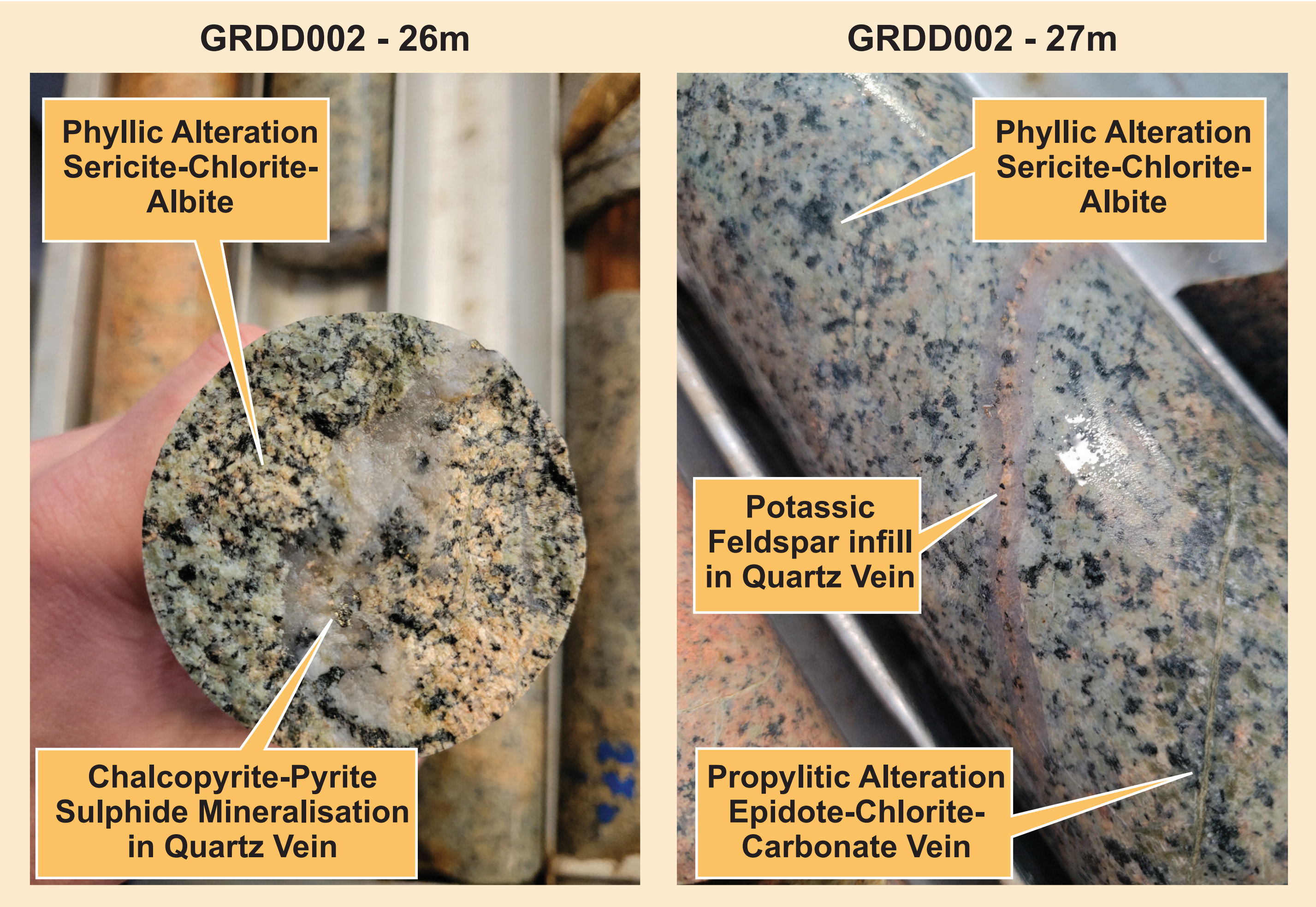


Figure 8: Photos of drill core from GRDD002 showing A: quartz vein mineralisation, visual estimate of 0.2% copper mineralisation and B: multiphase alteration styles in unsampled core at the NSW Core Library.

Results from the soil and rock chip program at Yeoval East identified a large >150ppm copper zone approximately 600m long and 200m wide, with copper results up to 0.14% from the soil sampling program (sample GRS03543) and 0.28% copper in rock chips (sample GRR0376). These results in soil samples are highly anomalous, providing excellent future drill targets[3].

1. Refer ASX: GRL announcements dated 22 November 2022 “Exploration update: Yeoval and Goodrich Drill Core, Gundagai North Burra Road Geochem”
2 Refer ASX: GRL announcements dated 23 January 2023 “Ground Magnetic Surveying Commenced at Highly Prospective Yeoval & Goodrich Copper-Gold Projects”
3 Refer ASX: GRL announcements dated 2 March 2023 “High grade copper in rock chips at Cyclops and Goodrich Prospects, Yeoval Project, NSW”

Rock chip sampling of historic workings at Goodrich, and a wide area at the Cyclops Prospect, were also undertaken to determine the tenor of copper, gold and molybdenum and other metals associated with mineralisation and structural trends in the metal-rich Naringla Granodiorite[1]. The assay results highlight the abundance of copper and molybdenum mineralisation that occurs at the Goodrich Prospect, and informed preparations for a two-hole diamond drill program that was completed in August 2023. Post year end, Godolphin announced that visible copper and molybdenite mineralisation was intersected in both holes, with core samples transported to the Company's facility in Orange for geological logging and sampling, prior to submission to a laboratory for geochemical analysis.

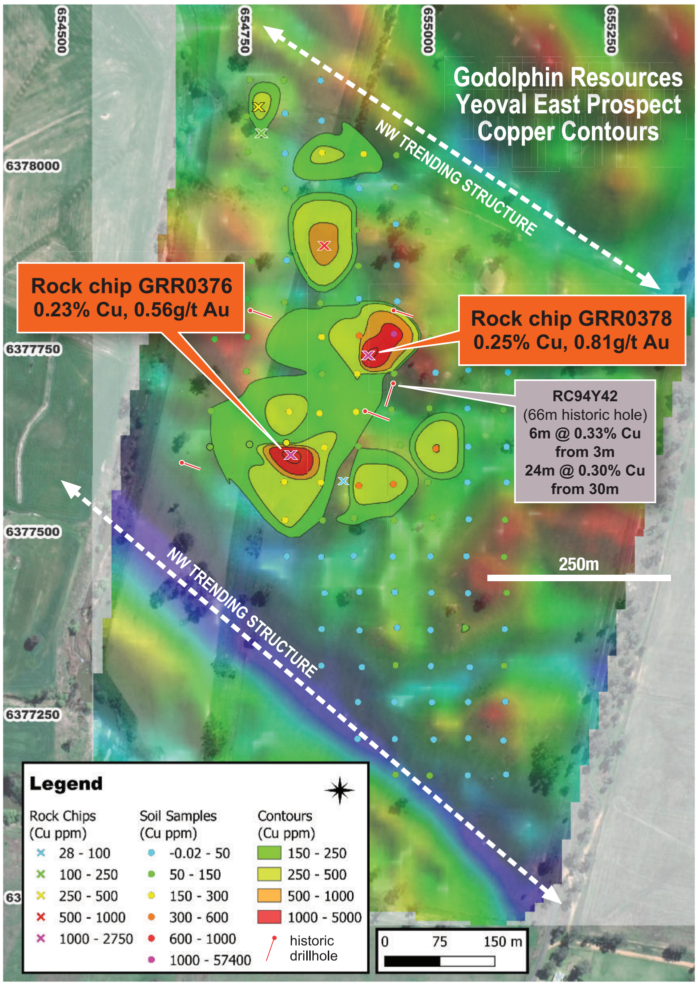
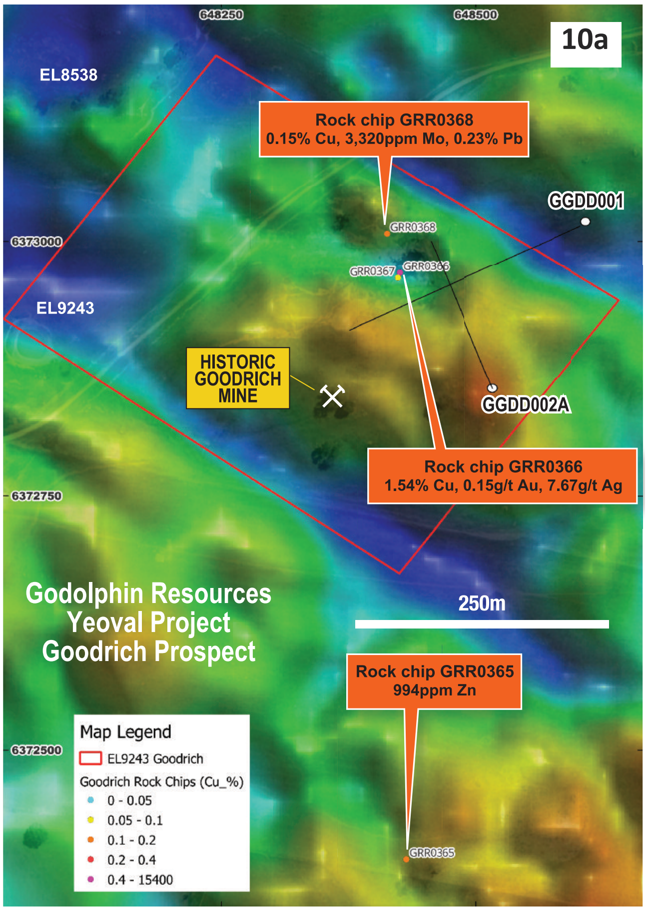
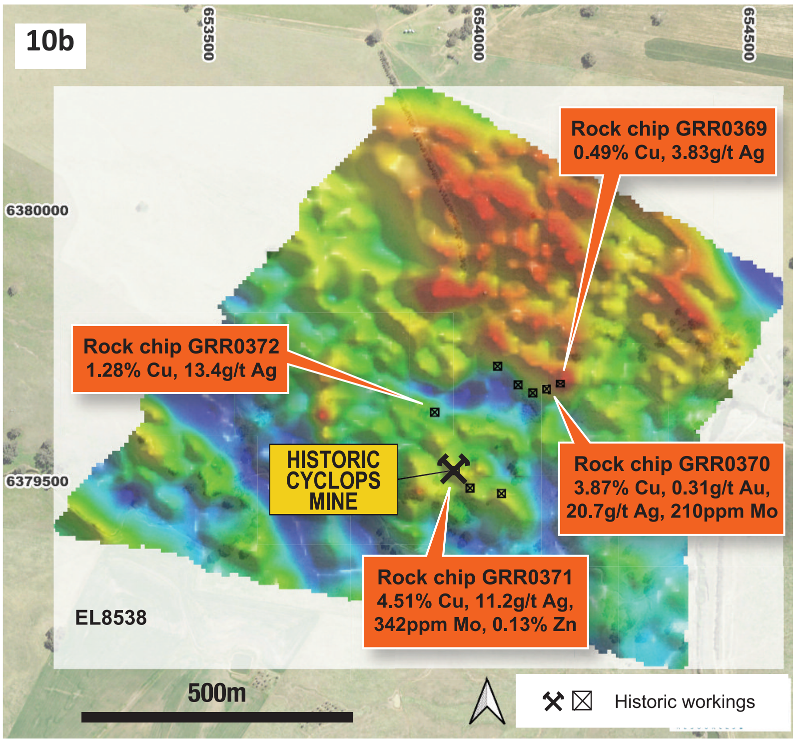


Figure 9. Contoured >150ppm copper soils & rock results over TMI ground magnetics imagery, Yeoval East Prospect.

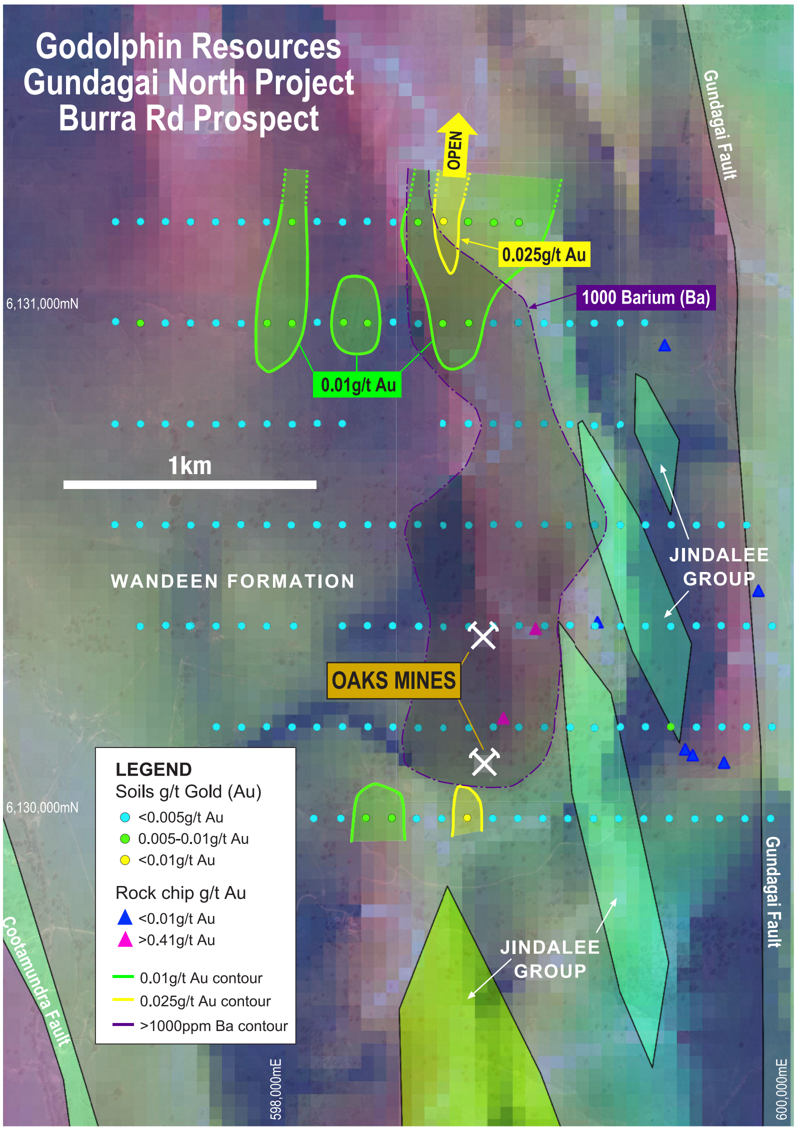
Figure 10. A: Goodrich Prospect area; Both showing rock chip results and recent ground magnetics TMI imagery; B:Cyclops Prospect area





1. Refer ASX: GRL announcements dated 2 March 2023 "High grade copper in rock chips at Cyclops and Goodrich Prospects, Yeoval Project, NSW"

Gundagai North Gold Project – 100% Godolphin



Godolphin's 100%-owned Gundagai tenements form part of its expansive asset portfolio in the southern Lachlan Fold Belt and contain a number of historical gold and base metal artisanal mine workings.

During the period, the Company completed a soil and rock chip sampling program at the historic Oaks Gold Mines area of the Gundagai North tenement, which identified a 2.2km long zone of +1,000ppm barium as well as anomalous gold in the north of the sampling grid which remains open in that direction[1]. This anomalous zone also coincides with a north-south trending magnetic anomaly.

The sampling program was designed to test surface mineralisation associated with the historic Oaks Mines area, which reportedly produced gold values as high as 85g/t from a series of shafts (report reference GS1973/479). The program also tested faulted splays of prospective Ordovician Jindalee Group mafic volcanics within a deformed Silurian-aged rock package

Figure 11: Burra Road Prospect soil and rock chip results with gold and barium contours. Seamless geology and NSW state-wide TMI imagery underlain

1. Refer ASX: GRL announcements dated 22 November 2022 "Exploration update: Yeoval and Goodrich Drill Core, Gundagai North Burra Road Geochem"

Lewis Ponds Base Metal-Gold Project – 100% Godolphin

Located 15km east of Orange, NSW, the 100% owned Lewis Ponds project covers approximately 148km², containing extensive historic gold and base metal workings. **The project contains a JORC (2012) compliant Inferred Mineral Resource estimated at 6.2Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**[1].

Resource is part of a larger mineral system extending over 9km SE with extensive gold, copper and base metal workings. Located 20km along a broad structural zone from McPhillamys 2.3m oz gold deposit and surrounded by historical prospects – Mt Bulga, Mt Shorter, Mt Lindsay, Ophir and Williams.

2020 review highlighted Lewis Ponds is a gold and silver resource with base metal credits (Zinc, Copper & Lead) with potential mineralisation spread both east, west and north. Lewis Ponds metal zonation, gold rich in the north and copper rich in the south. Further review in 2023 has highlighted areas for follow-up exploration.

Spicers Lode is open to the north with no drilling in this area. There are large gaps within the resource that require infill drilling to add additional tonnes and grade to the deposit. EM off hole conductors are untested by drilling. Lewis Ponds is copper rich in the south with no modern follow-up of the copper source.

Re-interpretation of soil geochemical data confirms significant gold and multi-element anomalism, similar to the nearby McPhillamys gold deposit.

Copper Hill East copper and gold project – 100% Godolphin

The 100% owned highly prospective Copper Hill East Project (EL8556) is located 35km north of Orange in the Molong Volcanic Belt and has the potential to host various types of mineral deposits including porphyry gold-copper of the Cadia and Boda style and orogenic gold of the McPhillamys style. Godolphin will be undertaking a program of works across the tenement that includes geological mapping, rock chip sampling of outcrops, soil programs to assist in defining future drill programs.

Compliance Statement

Information in this announcement is extracted from reports lodged as market announcements available on the Company's website www.godolphinresources.com.au.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

1. Refer ASX: GRL announcements dated 2 February 2021 "Lewis Ponds Precious Metal-Focussed Resource Estimation Completed"

ESG (Environmental, Social, and Governance)

A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW and QLD

THE IMPORTANCE OF ESG

The Board and management hold ESG (Environmental, Social and Governance) considerations as core to the Company's activities. Godolphin teams design and execute our programs to prevent negative environmental effects, engage positively with local communities, manage risks effectively, comply with evolving regulations, which contribute to attracting investment, and ensuring the long term viability of shareholders investments in the Company.

Demonstrating a commitment to responsible practices builds trust with stakeholders, including landowners, investors and regulators, while safeguarding Godolphin's reputation and contributing to the sustainable development of the regions the Company operates in.

E = ENVIRONMENT

MINIMISING LAND IMPACT

Godolphin is committed to minimising the impact on land on which it operates and fully rehabilitating that ground following our mineral exploration activities. This includes a number of measures which have been designed and implemented by the Company in ongoing consultation with the landowner and other stakeholders.

Prior to drilling of an exploration site, a photographic record is taken and any significant vegetation is identified and fenced off.

All practical measures are then taken to minimise the impact of drilling and other surface sampling or remote sensing operations on the environment.

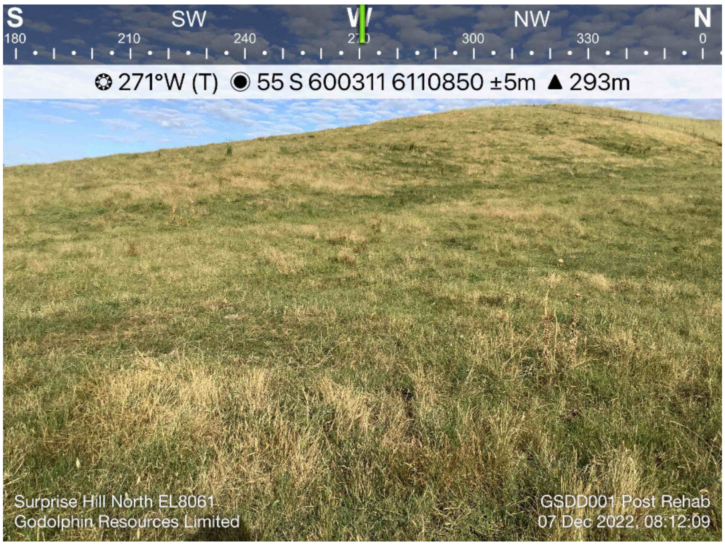
Upon completion of drilling, the site is fully rehabilitated to meet the objectives that have been discussed and agreed with the landowner.

Godolphin's rehabilitation process involves:

- Plugging each drill hole so no ground water flows to surface;
- Cutting of protruding drill collars to below ground level;
- Backfill drill hole and mound with surplus material to allow for settling over time;
- Restore original land contours of drill site;
- Remove all foreign material and samples and dispose of in an approved waste facility;
- Shallow rip of the drill sites and associated access tracks (if required) to overcome soil compaction; and
- Apply seed to achieve desired rehabilitation outcome (eg. pasture, crop, native seed) if required and in consultation with the landholder.

Godolphin also works closely with local communities when undertaking these activities.

Photos of before drilling and after drilling at the Cyclops prospect on EL8538 Yeoval.



Photos of before drilling and after drilling at the Surprise Hill North prospect on EL8061 Gundagai North.

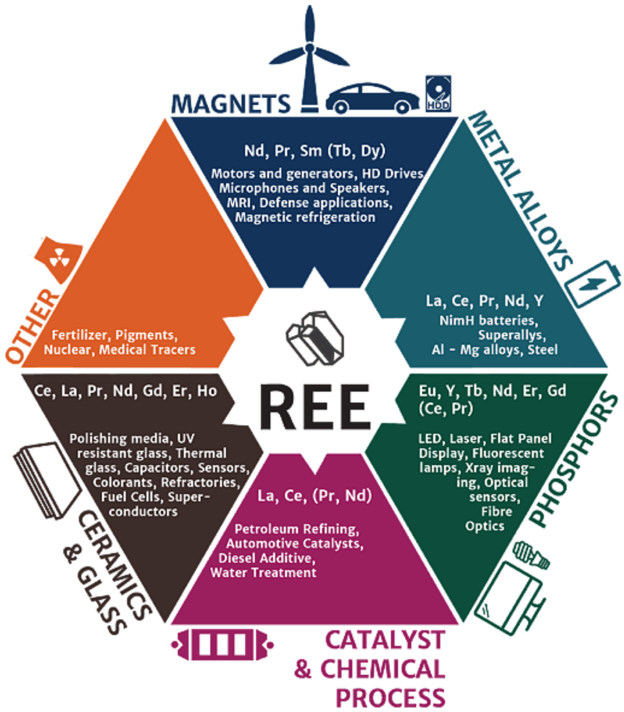
CRITICAL MINERALS AND GREEN METALS

Godolphin's strategic focus is on critical minerals and green metals. The supply of these is essential for the ongoing transition to renewable energy, developing clean energy technology and the supply of critical metals will need to rapidly increase in the coming years.

Rare Earth Elements

Rare earth Elements play a critical and diverse role in the world today, underpinning technological advancements across various industries. These include:

- **Magnets** – motors, generators, HD drives, audio and other;
- **Automotive** – batteries for electric vehicles;
- **Clean energy and pollution control**;
- **Metal alloys** – superalloys, oxygen sensors, LEDs and cutting lasers; and
- **Medical, industrial and strategic applications** – unique catalytic, metallurgical, nuclear, electrical, magnetic and luminescent properties.



Godolphin's Narraburra Rare Earth Project has been recognised as a key project by the Australian government and could potentially supply in-demand REEs:

- Identified by the Australian Government's 'Department of Industry, Science and Resources' in its' report of 'Australia's 2022 Critical Minerals Strategy' as a major deposit of REE[1].
- Listed as a critical minerals project by the Australian Government's 'Australian Trade and Investment Commission' in its' report 'Critical Minerals Projects in Australia 2020[2].

1. https://www.australiaminerals.gov.au/__data/assets/pdf_file/0008/120797/2022-critical-minerals-strategy.pdf
2. https://www.austrade.gov.au/ArticleDocuments/5572/Critical_Minerals_Projects_in_Australia.pdf.aspx

Copper

Copper is considered a critical mineral due to its essential role in various industries and its economic significance, including:

- **Conductivity**: Copper is versatile with excellent electrical and thermal conductivity, making it indispensable for electrical wiring, electronics, and telecommunications. It is also used in plumbing, heating systems, and industrial machinery;
- **Infrastructure and Construction**: It is a key component in infrastructure development, including power generation and distribution, transportation systems, and building construction. Its durability and corrosion resistance make it vital for long-lasting structures;
- **Renewable Energy**: The transition to renewable energy sources relies heavily on copper for solar panels, wind turbines, and energy storage systems. Copper's conductivity and efficiency are crucial for these technologies; and
- **Transportation**: The automotive industry depends on copper for vehicle manufacturing and electrification. Electric vehicles, in particular, use more copper than traditional internal combustion engine vehicles.

Copper is one of the few materials that can be recycled multiple times, without any loss in performance. Recycled copper can be used in the same way as primary (mined) metal. In addition, end-of-life products (scrap) containing copper are much more likely to be collected for recycling because of their residual economic value.

Copper's conductivity and efficiency are crucial for solar panels, wind turbines, and energy storage systems

S = SOCIAL - INCLUDING COMMUNITY AND OUR PEOPLE

COMMUNITY ENGAGEMENT

Community engagement is of the utmost importance to Godolphin. It forms a key part of our exploration activities, and is fundamental to the Company's future as a successful mining, development and exploration company.

Godolphin has a strong dedication to the communities where we conduct operations, and prioritises effective communication with all stakeholders involved. This includes local residents, landowners, native title holders, shareholders, employees, contractors, and the broader community.

This commitment extends to maintaining regular dialogues with the community, ensuring that local stakeholders are engaged in discussions about our exploration activities and are given the platform to voice any concerns each group may have. Our priority is to listen to and understand all stakeholders and meet or exceed expectations each and every time.

At Godolphin, we acknowledge that the Company's ability to operate harmoniously relies on treating all stakeholders with equity and respect. To this end, the Company is focussed on environmental preservation and enhancing the well-being of the communities being engaged with.

Godolphin's approach to community engagement is an ongoing process that is designed to build and strengthen relationships and trust over time. This philosophy is vital for Godolphin Resources.

Godolphin regularly seeks out opportunities to communicate with the local community in which it is operating. This has included presenting to the Temora Shire Council during a regular council meeting and presenting to the entire Temora community at the 'Boom Time Forum' event. Company management also presented at a breakfast meeting for the Daybreak Rotary Club of Orange and were a bronze sponsor of the industry focussed 'Mines & Wines' conference held in Orange in 2022.

The Company website has a dedicated section which allows for individuals and community representatives to request a Community Consultation Report for any of the Company's tenements, and also provides additional resources and direction so that any party can engage on community matters.

Godolphin supports local communities and is a proud Sponsor of the 2023 Cumnock Family Market Day, to be held on 21 October 2023. This provides another exceptional opportunity for the Company to show its support and continue community engagement.

Godolphin Resources' geologist presenting to the Temora community at the 'Boom Time Forum'.

PEOPLE

Prioritising the health, safety and well-being of the Company's staff is essential to the success of Godolphin Resources and the prosperity of the broader community. Where possible, Godolphin extends employment opportunities to people in the local communities.

The Company's commitment to safety begins with thorough inductions, comprehensive training, and a thorough understanding of Company policies, establishing a strong foundation for on-site safety. Godolphin utilise a state-of-the-art occupational health and safety (OHS) application for safety management, which includes site inductions, safety reporting and remote work and journey management.

Upholding the wellbeing of team members remains of paramount importance to Godolphin, and consequently, the Company regularly offers safety related and first aid courses for all our employees.

Godolphin Resources team attending a professional development conference at the Australian National University, Canberra.

It is imperative to offer Company employees avenues for continuous professional growth. At a time of escalating technological advancements in the mining sector, Godolphin not only engages in strong collaboration, but also involves experts on-site for technical consultation as required. The Company extends opportunities for external training and participation in technical conferences, ensuring that our workforce remains highly skilled.

The Company is also very proud of the gender diversity within Godolphin Resources.

G = GOVERNANCE

At Godolphin, the Board integrates stringent corporate governance practices. The incorporation of risk management is a key item of the Board's purview. To this end, the Company has a comprehensive Risk Register that identifies critical risks facing Godolphin, encompassing social, environmental, and financial dimensions. The effectiveness of controls to mitigate or minimise these risks are regularly evaluated.

Further details of our governance is included in our annual Corporate Governance Statement, and our Corporate Governance section on our website. These documents are regularly reviewed by Company personnel.

GODOLPHIN RESOURCES LIMITED

ABN 13 633 779 950

Annual Financial Statements

for the year ended 30 June 2023

Directors' Report

The Directors present their report, together with the financial statements of the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group'), consisting of Godolphin Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Godolphin') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Jeremy Read (Non-Executive Chair)

B.Sc (Hons), MAUSIMM

Appointed 1 May 2020

Jeremy Read is a seasoned mining executive who has worked on a range of precious and base metals projects in Australia, Africa, North America, India and Scandinavia.

He played critical roles in the discovery of the Kabanga North nickel deposit in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana. He is skilled in developing new technical teams, the management of technical and specialist service groups, project generation activities, risk management and multi-commodity mineral exploration.

Since 2003 Jeremy has concentrated on developing junior mineral resource companies, creating and capturing value for shareholders.

He has been a director of other ASX-listed resource companies: Discovery Metals Limited to 31 August 2015 (ASX: DML), Meridian Minerals to 12 December 2011 (ASX: MII), Avalon Minerals to 12 December 2013 (ASX: AVI), MinQuest Limited to 30 September 2016 (ASX: MNQ), Zeotech Limited to 6 April 2020 (ASX: ZEO), and Pursuit Minerals Limited to 24 June 2021 (ASX: PUR).

Jeremy is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

Jeneta Owens (Managing Director)

B.Sc. (Hons), Dip of Mgt (Distinction), MAIG, MAusIMM, MGSA

Appointed 7 June 2021

Jeneta Owens is a qualified geologist with more than 15 years of experience in the geoscience field, focused on exploration and project evaluation. For the last decade, her particular focus has been on porphyry copper-gold and epithermal gold exploration in NSW, leading exploration activities at Northparkes' Cu-Au mine and Sandfire Resources' NSW projects. Prior to joining Godolphin, Ms Owens launched her own geological consultancy, conducting strategic planning, exploration management along with project evaluation for junior explorers.

Jeneta is a Member of the Australian Institute of Geoscientists ("AIG") and a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

Dr Christopher Hartley (Non-Executive Director)

BSc; PhD; MIMMM; CEng; GAICD

Appointed 9 January 2023

Dr Hartley has 40 years of experience in the mining industry in a variety of roles relating to management and development of mining and metallurgical operations. Most recently he spent five years with Bloom Energy in the role of Technical Director Strategic Materials, leading a team that established secure and efficient supplies of scandium oxide for their manufacturing operations in the USA. Prior to that he held roles with BHP Billiton and its predecessor Billiton, as well as working as an independent consultant. He has been based in the Netherlands, the UK, India and the USA and worked on projects in many more countries.

Dr Hartley is also a director of Platina Resources Limited (ASX: PGM), appointed on 1 January 2017.

Amanda Sparks (Non-Executive Director)

B.Bus, CA, F.Fin

Appointed 9 June 2023

Ms Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia. Her career background in the resources industry spans more than 30 years, including direct financial experience with mining companies at both the exploration stage and the production stage. During that time, Ms Sparks has gained extensive experience in company secretarial, financial management, corporate transactions, governance and compliance functions.

She currently holds Directorships and/or Company Secretary roles with several ASX listed companies, including Stavely Minerals Limited, E79 Gold Mines Limited and ADX Energy Limited. She has also previously held roles with Integra Mining Limited and Excelsior Gold Limited.

Ms Sparks is also a director of Stavely Minerals Limited (ASX: SVY), appointed on 14 September 2018.

Ian Buchhorn (Non-Executive Director)

BSc (Hons), Dip Geosci (Min Econ), MAusIMM

Appointed 19 June 2019 Resigned 9 June 2023

Ian Buchhorn is a Mineral Economist (Macquarie University) and Geologist with over 45 years of experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until 2007 and resigned as a Director in June 2017. Mr Buchhorn first managed exploration programs in the Lachlan Fold Belt in 1981, corresponding to the recognition of Northparkes and Temora as significant porphyry/epithermal mineral provinces. Mr Buchhorn previously worked with a number of international mining companies and has worked on gold, nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 30 years, Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager. Ian is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

During the three years until his retirement as the Company's director, Mr Buchhorn has also been a director of Ardea Resources Limited (ASX: ARL).

Mr Buchhorn has transitioned to a technical advisory role with the Company's Board. Mr Buchhorn chose to make this transition due to time constraints associated with his other roles but remains an integral part of Godolphin's management team moving forward.

Douglas Menzies (Non-Executive Director)

BSc (Hons), Dip Bus Admin, Grad Cert IT, MAIG, MSEG

Appointed 1 May 2020 Resigned 9 January 2023

Doug Menzies has over 28 years of experience in the mineral exploration and GIS industries including staff positions (Rio Tinto, MapInfo, Wafi-Golpu JV a Newcrest Mining project) and as a consultant (Menzies Geological Services, Corbett Menzies Cunliffe Pty Ltd and GeoInsite). Mr Menzies has diverse experience in the porphyry gold-copper districts of Wafi-Golpu, PNG and Eastern Australia, epithermal gold-silver projects in Australia, Indonesia, Fiji, Laos, Chile, Argentina and Mexico, sediment hosted lead-zinc in Australia and IOCG copper-gold projects in Chile. Mr Menzies's field-based geological assessment of porphyry gold-copper, epithermal gold and IOCG projects has aided in the progression of mineral projects in a variety of locations.

Mr Menzies is a Member of the Australian Institute of Geoscientists ("AIG").

Ian Morgan (Company Secretary and Chief Financial Officer)

B Bus, M Com Law, Grad Dip App Fin, CA, AGIA, MAICD, F Fin

Appointed 21 January 2020

Ian Morgan is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary for other listed public companies.

Nature of Operations and Principal Activities

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper province. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,400km2 of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded providence for the discovery of REE, copper and gold deposits. Additional prospectivity attributes of the GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for REE, structurally hosted, epithermal gold and base-metal deposits and large, copper - gold Cadia style porphyry deposits and it is pleasing to continue a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advanced Lewis Ponds Project. Reinvigoration of exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

There were no significant changes in the nature of the activities of the Group during the financial year.

Dividends

There were no dividends paid or declared by the Company to members during or since the end of the financial year.

Review of Operations and Outlook

Godolphin Resources Limited is pleased to provide the following update on operations for the 12-month period ended 30 June 2023. The FY23 year was highlighted by a number of key developments across the Group's multi commodity exploration portfolio, with details of each project listed in the Review of Operations and Outlook section on page 3 to 13 of this Annual Report.

Events Subsequent to the Reporting Date

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of these operations or the Group's state of affairs in future financial years excepting:

Cash Placement

Subsequent to 30 June 2023, on 13 July 2023, there was a cash placement totalling $715,000 before capital raising costs, with the issue of ordinary fully paid shares ("Shares") for $0.042 each. One (1) attaching option was also issued for every two (2) new Shares for no additional consideration, being 8,511,908 Options, on 22 August 2023, each with an exercise price of $0.06 expiring on 31 December 2024 ("Options").

Entitlement Offer

Subsequent to 30 June 2023, there was also a non-renounceable entitlement offer of one (1) new Share for every four (4) Shares registered as being held by eligible shareholders, as at the record date (17 July 2023)[1], and otherwise on the same terms as the Company's placement, resulting in the issue of:

(a) Entitlement Offer:
   - (i) 14,119,554 new Shares on 22 August 2023 for $0.042 each new Share; and
   - (ii) 7,059,839 attaching Options for no additional consideration on 22 August 2023; and

(b) Entitlement Offer Shortfall:
   - (i) 19,729,200 new Shares on 1 September 2023 for $0.042 each new Share; and
   - (ii) 9,864,601 attaching Options for no additional consideration on 1 September 2023.

Broker Options

As part consideration for capital raising fees paid to the Company's broker, 4,000,000 Options, with the same terms as issued under the Placement and Entitlement Offer, were issued on 22 August 2023.

Each Option provides the holder with the right to be issued one ordinary fully paid share by the Company, upon payment of the exercise price.

Environmental Regulation

The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Based on results of enquiries made, the Directors are not aware of any significant breaches during the year covered by this report.

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[1] Refer the Company's prospectus dated 7 July 2023.

Directors' Meetings

The numbers of Directors' meetings (including meetings of committees of Directors) where Directors were eligible to attend and attended in person or by alternate during the financial year by each of the Directors of the Company were:

	Board Meetings		Audit and Risk Committee Meetings	
	Eligible	Attended	Eligible	Attended
Jeremy Read	13	13	2	2
Jeneta Owens	13	13	-	-
Christopher Hartley	5	5	1	1
Amanda Sparks	-	-	-	-
Ian Buchhorn	13	12	2	2
Douglas Menzies	8	8	1	1

The Company has a Remuneration and Nomination Committee, which did not meet during the financial year ended 30 June 2023. Remuneration and nomination matters were considered and agreed during the financial year by the full Board.

Movements in Securities Held by Directors

The movements during the period from the date of the previous report or date of appointment (as applicable) to the date of this report or date of resignation (as applicable) in the number of securities in Godolphin Resources Limited held, directly, indirectly or beneficially, by each specified Director, including their personally related entities, is as follows:

Key Management Person	*Securities*	*Jeremy Read*	*Jeneta Owens*	*Christopher Hartley (appointed 9 January 2023)*	*Amanda Sparks (appointed 9 June 2023)*	*Ian Buchhorn (resigned 9 June 2023)*	*Douglas Menzies (resigned 9 January 2023)*
2023							
Balance of securities at date of previous report or appointment	Shares	-	-	-	-	8,524,559	19,529
	Options	-	-	-	-	250,000	-
Number purchased on market	Shares	1,300,000	131,375	-	715,000	-	-
Number issued	Shares	-	132,844	-	-	-	-
	Options		2,066,422				
Number expired	Options	-	-	-	-	(250,000)	-
Balance of securities at date of this report or appointment, as applicable	**Shares**	**1,300,000**	**264,219**	**-**	**715,000**	**8,524,559**	**19,529**
	Options	**-**	**2,066,422**	**-**	**-**	**-**	**-**
2022							
Balance of securities at date of previous report or appointment	Shares	-	-	-	-	6,759,849	19,529
	Options	-	-	-	-	2,566,622	-
Number purchased on market	Shares	-	-	-	-	-	-
Number issued	Shares	-	-	-	-	1,764,710	-
Number expired	Options	-	-	-	-	(2,316,622)	-
Balance of securities at date of this report or resignation, as applicable	Shares	-	-	-	-	8,524,559	19,529
	Options	-	-	-	-	250,000	-

The terms and conditions of the options granted are outlined in Note A6 to the accounts.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for key management personnel of the Group. Remuneration is referred to as compensation throughout this report.

Remuneration Policy

Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group.

Compensation levels for key management personnel of the Group will be competitively set to attract and retain appropriately qualified and experienced Directors, executives and future executives. Current remuneration levels are driven largely by the requirement to conserve cash within the Company. There were no remuneration consultants used to set the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the Group's performance
- the Group's performance including:
  - the Group's earnings;
  - the growth in share price and delivering constant returns on shareholder wealth; and
  - the amount of incentives within each key management person's compensation.

Compensation packages will include a mix of fixed and variable compensation, and short-term and long-term performance-based incentives.

In addition to their salaries, the Group also provides non-cash benefits to its key management personnel, and where applicable, contributes to the individual's elected post-employment superannuation plan on their behalf.

Contract Terms and Conditions

The determination of Directors' remuneration is made by the Board having regard to the current position of the Company, in that it is as yet not in production and continues to preserve cash as much as possible.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

The Board reviews remuneration to reflect current industry norms, and determines remuneration policies and practices generally, reviews and makes specific decisions on the remuneration packages and other terms of employment of its directors and senior executives.

No Director remuneration package includes terms for redundancy, retirement or termination benefits. No such amounts were accrued or paid for any Director during the current financial year.

Terms of Employment

During the year ended 30 June 2023, 2,000,000 equity securities (options) were granted as remuneration (2022: Nil).

Details of vesting profiles of the options granted as remuneration to each key management person of the Group and each of the named key management persons are detailed below:

Key Management Person	*Grant Date*	*Exercise Price*	*Vesting Date*	*Expiry date*	*Number*	*Vested at the end of the reporting year or at the resignation date (as applicable)*		*Lapsed during the reporting year or to the resignation date (as applicable)*[2]	
						2023 %	2022 %	**2023 %**	2022 %
Jeremy Read	-		-	-	-	**-**	-	**-**	-
Jeneta Owens	6 Dec 2022	$0.25	Unknown[3]	Two (2) years commencing the vesting date	1,000,000	**-**	-	**-**	-
	6 Dec 2022	$0.35	Unknown[3]	Three (3) years commencing the vesting date	1,000,000	**-**	-	**-**	-
Christopher Hartley (appointed 9 January 2023)	-		-	-	-	**-**	-	**-**	-
Amanda Sparks (appointed 9 June 2023)	-		-	-	-	**-**	-	**-**	-
Ian Buchhorn (resigned 9 June 2023)	5 Dec 2019	$0.20	5 Dec 2019[4]	5 Dec 2022	250,000	**-**	100	**100**	-
Douglas Menzies (resigned 9 January 2023)	-	-	-	-	-	**-**	-	**-**	-
Ian Morgan	5 Dec 2019	$0.20	21 Jan 2022[4]	5 Dec 2022	250,000	**-**	100	**100**	-

[2] The % lapsed in the period represents the reduction from the maximum number of options available to vest due to the options not being exercised and lapsing.

[3] Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding $0.30 per share.

[4] ASX escrow ended 18 December 2021.

Each Option provides the right for the option holder to be issued one fully paid Share upon payment of each Exercise Price for each Share.

Jeremy Read (appointed 1 May 2020)

Effective 1 May 2020, the Company agreed to utilise the services of Mr Read as the Company's non-executive chair, for a fee of $60,000 per annum excluding compulsory superannuation and any goods and services tax.

Jeneta Owens (appointed 7 June 2021)

Effective 7 June 2021, the Company agreed to employee Ms Owens as the Company's Managing Director. A summary of the terms of Ms Owens employment is as follows:

Commencement Date	7 June 2021
Term	No fixed term. Either party may terminate the agreement at any time with written notice of 3 months.
Salary	A base salary of A$315,000 per annum, excluding statutory superannuation.
Short-Term Incentives (STI)	The Managing Director is eligible, for an annual Short-Term Incentive (STI) payment of up to $25,000 gross. The STI will be based on the Executive meeting criteria set by the Board.
Long-Term Incentives (LTI)	After approval on 15 November 2022 by the Company's members, the Managing Director was granted a total of 2,000,000 unquoted options for no consideration, as follows: (a) 1,000,000 unquoted options: (i) Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding $0.30 per Share; and (ii) An exercise period of two (2) years commencing on the vesting date; and (iii) $0.25 per Share exercise price; and (b) 1,000,000 unquoted options: (i) Each option vests upon the date the Company achieves a volume weighted average share price (VWAP) for 30 consecutive trading days exceeding $0.30 per Share; and (ii) An exercise period of three (3) years commencing the vesting date; and (iii) $0.35 per Share exercise price. Each option provides the Managing Director with the right to be issued one ordinary fully paid share by the Company, upon payment of the exercise price. Additional long-term incentives may be introduced, such as Performance Rights, at the discretion of the Board and subject to the ASX Listing Rules including members' approval.
Annual leave	Annual leave accrues at the rate of four weeks (20 business days) per annum.
Conflict of Interest	The Managing Director must not at any time during the Employment without the written consent of the Board, subject to further conditions.
Restraint Period	Without prior written consent of the Company, the Managing Director will not either directly or indirectly compete with the Company for up to 12 months after the termination date, subject to further conditions.

Cash Bonus during the year ended 30 June 2023	*Ms Jeneta Owens*
(a) the grant date;	15 December 2022
(b) the nature of the compensation granted;	$20,000 cash income
(c) the service and performance criteria used to determine the amount of compensation;	In line with its employee bonus policy, the Company may award lump-sum bonuses (one-time bonus payments) to employees who show exemplary performance: (a) Exceeding company and individual goals, either financial or non-financial; (b) Performing additional duties from what is expected; or (c) Serving as an exemplary example of professional behaviour to other employees (e.g. teamwork, ethics, leadership.)
(d) if there has been any alteration of the terms or conditions of the grant since the grant date--the date, details and effect of each alteration;	Since the grant date, there has been no alteration of the terms or conditions of the grant.
(e) the percentage of the bonus or grant for the financial year that was paid to the person, or that vested in the person, in the financial year;	100%
(f) the percentage of the bonus or grant for the financial year that was forfeited by the person (because the person did not meet the service and performance criteria for the bonus or grant) in the financial year;	0%
(g) the financial years, after the financial year to which the report relates, for which the bonus or grant will be payable if the person meets the service and performance criteria for the bonus or grant;	None - not applicable
(h) estimates of the maximum and minimum possible total value of the bonus or grant (other than option grants) for financial years after the financial year to which the report relates	In accordance with Ms Owens employment contract, she is eligible for payment of a discretionary bonus to a maximum amount of $25,000 per annum noting that: (a) if her employment with the Company terminates prior to, or she is under notice of termination at the time the bonus is payable, she will not be eligible to receive the bonus payment; (b) payment of any bonus in any year does not guarantee, and should not give rise to an expectation of, payment of a bonus in a similar amount, or any amount at all, in any subsequent year; and (c) at all times, payment of a bonus is at the discretion of the Company's board and the employment contract does not confer an entitlement to bonus.

Christopher Hartley (appointed 9 January 2023)

Effective 9 January 2023, the Company agreed to utilise the services of Mr Hartley as a non-executive director, for a fee of $55,000 per annum excluding compulsory superannuation and any goods and services tax.

Amanda Sparks (appointed 9 June 2023)

Effective 9 June 2023, the Company agreed to utilise the services of Ms Sparks as a non-executive director, for a fee of $55,000 per annum excluding compulsory superannuation and any goods and services tax.

Douglas Menzies (appointed 1 May 2020, resigned 9 January 2023)

Effective 1 May 2020, the Company agreed to utilise the services of Mr Menzies as a non-executive director, for a fee of $45,000 per annum excluding compulsory superannuation and any goods and services tax.

Ian Buchhorn (appointed 19 June 2019, resigned 9 June 2023)

Effective 18 December 2019, the Company agreed to utilise the services of Mr Buchhorn as a non-executive director, for a fee of $45,000 per annum excluding compulsory superannuation and any goods and services tax.

Options Issued to Directors or Executives

During the year ended 30 June 2023, 2,000,000 equity securities (options) were granted as remuneration (2022: Nil).

Options were previously granted to Directors, or their nominees, in lieu of market related cash remuneration. The options were granted at no cost to the recipient.

There are no entitlements for the Company's option holders to participate in new issues of capital, which may be offered to the Company's existing ordinary shareholders.

No options were exercised by Directors during the financial year (2022: Nil).

The Group prohibits those that are granted unvested or restricted share-based payments, as part of their remuneration, from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangement has been prohibited by law since 1 July 2011.

Details of vesting profiles of the options granted as remuneration to each key management person of the Group and each of the named key management persons are detailed below:

Key Financial Statistics

	2023	Restated 2022 (Note D6)
Loss for the financial year attributable to owners of the Company	**$3,337,793**	$3,075,792
Net Working capital at 30 June	**$1,106,008**	$1,530,384
Net assets at 30 June	**$8,325,968**	$8,840,665
Number of Shares on issue at 30 June	**118,369,447**	84,147,701
Share price at 30 June (cents per Share)	**5.4**	8.7
Market capitalisation at 30 June	**$6,391,950**	$7,320,850
Less: Cash and cash equivalents at 30 June	**$1,242,212**	$1,620,561
Enterprise value at 30 June	**$5,149,738**	$5,700,289
Options benefits of key management persons	**$13,293**	$4,941
Other compensation of key management persons	**$673,015**	$603,572
Total compensation of key management persons (Group and Company) for the financial year	**$686,308**	$608,513

Directors’ Remuneration for the year ended 30 June 2023

Details of the nature and amount of each major element of remuneration of each Director of the Company and other key management personnel of the Group and Company are:

		Short-term					Post-employment			Share-based payments			
		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits	Total	Superannuation benefits	Other long term	Termination benefits	Options	**Total**	Proportion of remuneration performance related	Value of options as proportion of remuneration
Directors		$	$	$	$	$	$	$	$	$	$		
Jeremy Read (Non-Executive Chair)	**2023**	**60,000**	**-**	**-**	**-**	**60,000**	**6,300**	**-**	**-**	**-**	**66,300**	**0.00%**	**0.00%**
	2022	60,000	-	-	-	60,000	6,000	-	-	-	66,000	0.00%	0.00%
Jeneta Owens (Managing Director)	**2023**	**323,269**	**-**	**20,000**	**-**	**343,269**	**26,906**	**-**	**-**	**13,293**	**383,468**	**3.47%**	**3.47%**
	2022	309,343	-	-	-	309,343	30,934	-	-	-	340,277	0.00%	0.00%
Christopher Hartley (Non-Executive Director) (appointed 9 January 2023)	**2023**	**26,382**	**-**	**-**	**-**	**26,382**	**2,770**	**-**	**-**	**-**	**29,152**	**0.00%**	**0.00%**
	2022	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Amanda Sparks (Non-Executive Director) (appointed 9 June 2023)	**2023**	**3,361**	**-**	**-**	**-**	**3,361**	**353**	**-**	**-**	**-**	**3,714**	**0.00%**	**0.00%**
	2022	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Ian Buchhorn (Non-Executive Director) (resigned 9 June 2023)	**2023**	**42,250**	**-**	**-**	**-**	**42,250**	**4,436**	**-**	**-**	**-**	**46,686**	**0.00%**	**0.00%**
	2022	45,000	-	-	-	45,000	4,500	-	-	-	49,500	0.00%	0.00%
Douglas Menzies (Non-Executive Director) (resigned 9 January 2023)	**2023**	**25,828**	**-**	**-**	**-**	**25,828**	**-**	**-**	**-**	**-**	**25,828**	**0.00%**	**0.00%**
	2022	49,275	-	-	-	49,275	-	-	-	-	49,275	0.00%	0.00%
Management													
Ian Morgan (Company Secretary and CFO)	**2023**	**-**	**131,160**	**-**	**-**	**131,160**	**-**	**-**	**-**	**-**	**131,160**	**0.00%**	**0.00%**
	2022	-	98,520	-	-	98,520	-	-	-	4,941	103,461	4.78%	4.78%
Total compensation	**2023**	**481,090**	**131,160**	**20,000**	**-**	**632,250**	**40,765**	**-**	**-**	**13,293**	**686,308**	**1.94%**	**1.94%**
	2022	463,618	98,520	-	-	562,138	41,434	-	-	4,941	608,513	0.81%	0.81%

2,000,000 options over ordinary shares in the Company were granted as compensation, for no cash consideration, to a key management person (Ms Jeneta Owens) during the reporting period (2022: Nil). No options vested during the reporting period (2022: 1,000,000).

Details of options over ordinary shares in the Company, that were previously granted as compensation to a key management person, are as follows:

Unquoted Options

Key Management Person	Balance of options at 1 July or date of appointment, as applicable	Options granted	Options expired	**Balance of options at 30 June or date of ceasing, as applicable**
	Number	Number	Number	**Number**
Year ended 30 June 2023				
Jeremy Read	-	-	-	**-**
Jeneta Owens	-	2,000,000	-	**2,000,000**
Christopher Hartley (appointed 9 January 2023)	-	-	-	**-**
Amanda Sparks (appointed 9 June 2023)	-	-	-	**-**
Ian Buchhorn (resigned 9 June 2023)	250,000	-	(250,000)	**-**
Douglas Menzies (resigned 9 January 2023)	-	-	-	**-**
Ian Morgan	250,000	-	(250,000)	**-**
Year ended 30 June 2022				
Jeremy Read	-	-	-	-
Jeneta Owens	-	-	-	-
Christopher Hartley	-	-	-	-
Amanda Sparks	-	-	-	-
Ian Buchhorn	333,334	-	(83,334)	250,000
Douglas Menzies	-	-	-	-
Ian Morgan	333,334	-	(83,334)	250,000

Incentive Options

Grant Date	5 Dec 2019
Vesting Date	18 Dec 2019
ASX Escrow Expiry Date	18 Dec 2021
Option Expiry Date	5 Dec 2022
Fair value per option at the grant date[5]	$0.07055
Exercise price per option	$0.25

	Year ended 30 June 2023			Year ended 30 June 2022		
Key Management Person	Number of options at 1 July or date of appointment, as applicable	Number of options expired during the reporting period-	**Balance of options at 30 June or date of ceasing, as applicable**	Number of options at 1 July or date of appointment, as applicable	Number of options expired during the reporting period-	Balance of options at 30 June or date of ceasing, as applicable
Ian Buchhorn (resigned 9 June 2023)	250,000	(250,000)	**-**	250,000	-	250,000

Loyalty Options

Grant Date	15 June 2020
Vesting Date	15 June 2020
ASX Escrow Expiry Date	Not applicable
Option Expiry Date	15 June 2022
Fair value per option at the grant date[6]	$0.00
Exercise price per option	$0.20

	Year ended 30 June 2023			Year ended 30 June 2022		
Key Management Person	Number of options at 1 July or date of appointment, as applicable	Number of options expired during the reporting period-	**Balance of options at 30 June or date of ceasing, as applicable**	Number of options at 1 July or date of appointment, as applicable	Number of options expired during the reporting period-	Balance of options at 30 June or date of ceasing, as applicable
Ian Buchhorn (resigned 9 June 2023)	-	-	**-**	83,334	(83,334)	-
Ian Morgan	-	-	**-**	83,334	(83,334)	-

[5] Refer to Note A6 of the attached Financial Statements for more details.

[6] Refer to Note A6 of the attached Financial Statements for more details.

Employee Options

Key Management Person	Grant Date	Vesting Date	Option Expiry Date	Fair value per option at the grant date[5]	Exercise price per option	Balance of options at 30 June or date of ceasing, as applicable		Number of options vested during the reporting period	
						2023	2022	**2023**	2022
Year ended 30 June 2023									
Jeneta Owens	6 Dec 2022	To be determined[7]	To be determined[8]	$0.02502	$0.25	**1,000,000**	-	**-**	-
			To be determined[9]	$0.03295	$0.35	**1,000,000**	-	**-**	-
Ian Morgan	5 Dec 2019	21 Jan 2022	5 Dec 2022	$0.07055	$0.25	**-**	250,000	**-**	250,000
						2022	2021	2022	2021
Year ended 30 June 2022									
Ian Morgan	5 Dec 2019	21 Jan 2022	5 Dec 2022	$0.07055	$0.25	250,000	250,000	250,000	-

End of Remuneration Report (Audited)

[7] Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding $0.30 per Share.

[8] The options expire at the end of the two (2) year period commencing on the vesting date.

[9] The options expire at the end of the three (3) year period commencing on the vesting date.

Shares Under Option

Each option provides the right for the option holder to be issued with one fully paid ordinary share by the Company, upon payment of the exercise price of each option. Each option does not otherwise entitle the holder to participate in any share issue of the Company or any other body corporate. During the financial year there were no shares issued with the exercise of options (2022: 37,179). 2,250,000 options were granted during the year ended 30 June 2023 (2022: Nil).

During the financial year 23,250,000 unquoted options expired unexercised (2022: 27,671,251). Details of unquoted options over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price	**Vesting Date**	**ASX Escrow Expiry**	**Expiry Date**	**Balance at 1 July**		**Granted during the year**	**Vested during the year**	**Expired during the year**	**Exercised during the year**	**Balance at 30 June**	
				Vested Number	Unvested Number	Number	Number	Number	Number	**Vested Number**	**Unvested Number**
Year ended 30 June 2023											
$0.25	5 Dec 2019	18 Dec 2021	5 Dec 2022	17,000,000	-	-	-	(17,000,000)	-	**-**	**-**
$0.25	18 Dec 2019	18 Dec 2021	5 Dec 2022	1,000,000	-	-	-	(1,000,000)	-	**-**	**-**
$0.25	1 Nov 2021	Not escrowed	5 Dec 2022	750,000	-	-	-	(750,000)	-	**-**	**-**
$0.25	16 Dec 2021	Not escrowed	5 Dec 2022	1,000,000	-	-	-	(1,000,000)	-	**-**	**-**
$0.25	21 Jan 2022	Not escrowed	5 Dec 2022	250,000	-	-	-	(250,000)	-	**-**	**-**
$0.20	15 Jun 2020	Not escrowed	15 Jun 2022	-	-	-	-	-	-	**-**	**-**
$0.40	24 Dec 2020	Not escrowed	24 Dec 2022	3,000,000	-	-	-	(3,000,000)	-	**-**	**-**
$0.25	To be	Not escrowed	To be determined[11]	-	-	1,000,000	-	-	-	**-**	**1,000,000**
$0.35	determined[10]	Not escrowed	To be determined[12]	-	-	1,000,000	-	-	-	**-**	**1,000,000**
$0.30	6 Dec 2022	Not escrowed	30 Jun 2023	-	-	250,000	250,000	(250,000)	-	**-**	**-**
				23,000,000	**-**	**2,250,000**	**250,000**	**(23,250,000)**	**-**	**-**	**2,000,000**

[10] Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding $0.30 per Share.

[11] The options expire at the end of the two (2) year period commencing on the vesting date.

[12] The options expire at the end of the three (3) year period commencing on the vesting date.

Exercise Price	Vesting Date	ASX Escrow Expiry	Expiry Date	Balance at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Balance at 30 June	
				Vested Number	Unvested Number	Number	Number	Number	Number	Vested Number	Unvested Number
Year ended 30 June 2022											
$0.25	5 Dec 2019	18 Dec 2021	5 Dec 2022	17,000,000	-	-	-	-	-	17,000,000	-
$0.25	18 Dec 2019	18 Dec 2021	5 Dec 2022	1,000,000	-	-	-	-	-	1,000,000	-
$0.25	1 Nov 2021	Not escrowed	5 Dec 2022	-	750,000	-	750,000	-	-	750,000	-
$0.25	16 Dec 2021	Not escrowed	5 Dec 2022	-	1,000,000	-	1,000,000	-	-	1,000,000	-
$0.25	21 Jan 2022	Not escrowed	5 Dec 2022	-	250,000	-	250,000	-	-	250,000	-
$0.20	15 Jun 2020	Not escrowed	15 Jun 2022	27,708,430	-	-	-	(27,671,251)	(37,179)	-	-
$0.40	24 Dec 2020	Not escrowed	24 Dec 2022	3,000,000	-	-	-	-	-	3,000,000	-
				48,708,430	2,000,000	-	2,000,000	(27,671,251)	(37,179)	23,000,000	-

Material Business Risks

Funding

The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offers. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate positive cashflow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning and operational performance.

Should it choose in future to enter joint ventures, the Company may not be able to earn or maintain proposed equity interests in its tenements if it fails to meet the ongoing expenditure commitments. Accordingly, the Company may potentially lose entitlement or rights to interests in tenements and projects where ongoing expenditure commitments are not met.

Non-renewal of title and new applications

The Company's tenements are subject to application or renewal. There is a risk that the Company may not acquire or retain title to the tenements.

Exploration tenements are valid for set periods of time and renewal is subject to the approval of the State Minister. There is no guarantee that the Company will be successful in the renewal of exploration tenements as they reach their expiry date, though statutory mechanisms exist to extend title.

If in future tenements are not extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

Land-owner and access Risk

The Company is required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by an exploration or mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential.

Management and Key Personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if one or more key employees leave the Company.

Limited exploration

Whilst gold and/or base metal mineralisation, as the case may be, has been located in multiple previous drill intersections, there is a risk that the mineralisation in adjacent drill holes is not continuous between drill holes. There is also a risk that the previously completed drill holes may not be representative of the overall mineralisation present. Further drill tests are required to determine if mineralisation extends further beyond the geometry as defined in current drill patterns.

To the extent that further exploration extends the Company's current resource estimates, there is no guarantee that the Company will be capable of sustaining commercial development.

Resource estimate

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Ore Reserves may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of relevant commodities, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on Company's financial condition.

Exploration, Development, Mining and Processing Risks

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

(i) geological conditions;

(ii) the discovery and/or acquisition of economically recoverable ore reserves;

(iii) successful conclusions to feasibility studies;

(iv) alterations to programs and budgets;

(v) access to adequate capital for project development;

(vi) design and construction of efficient mining and processing facilities within capital expenditure budgets;

(vii) securing and maintaining title and access to tenements and compliance with the terms of those tenements;

(viii) industrial action, disputation or disruptions;

(ix) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;

(x) obtaining consents and approvals necessary for the conduct of exploration and mining; and

(xi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, integrity of mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

Indemnification and Insurance of Officers and Auditor

The Company indemnifies current and former Directors and Officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a Director or Officer (subject to certain exclusions as required by law).

The Company has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities that may arise from their position (subject to certain exclusions as required by law).

Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

Audit Services

During the year ended 30 June 2023, the Group expensed an amount of $31,462 payable to its auditor (2022: $32,653), Dry Kirkness (Audit) Pty Ltd, for audit services provided. During the year ended 30 June 2023 Dry Kirkness (Audit) Pty Ltd and its related practices, the Group's auditor, did not undertake other services in addition to the audit and review of financial statements.

Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016. Amounts in the Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 81 and forms part of this Directors' Report.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX Announcements released on the date noted in the body of the text where that reference appears. The ASX Announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Jeremy Read
Chair
Hideaway Bay, QLD
28 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2023

	Note	2023	Restated 2022 (Note D6)
		$	$
Income			
Profit on Sale of Assets		**-**	280,778
Other income		**-**	44
Total Income	D1	**-**	280,822
Expenses			
Employee expenses		**513,041**	639,842
Exploration and evaluation costs expensed	A14 and D2	**1,869,247**	1,877,753
Non-cash employee expense from granting of options to employees		**13,293**	4,941
Administration expenses	D3	**769,458**	674,362
Site restoration provision benefit	A10	**-**	(22,655)
Depreciation – Property, Plant and Equipment	A13	**27,201**	22,059
Depreciation – Right of Use Asset	A15	**70,180**	63,745
Unrealised loss on financial asset	A12	**94,451**	86,086
Total Expenses		**3,356,871**	3,346,133
Loss before interest and income tax		**3,356,871**	3,065,311
Financial income – interest		**32,238**	3,492
Less: Financial expense – interest		**13,160**	13,973
Less: Net Financial income / (expense) - interest		**19,078**	(10,481)
Loss after interest and before income tax		**3,337,793**	3,075,792
Income tax benefit	D4	**-**	-
Net loss attributable to members of the parent	D6	**3,337,793**	3,075,792
Other comprehensive income, net of income tax		**-**	-
Total comprehensive income		**3,337,793**	3,075,792
		Cents	Cents
Loss per share – basic	D5	**2.95**	3.66
Loss per share – diluted	D5	**2.95**	3.66

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

Consolidated Statement of Financial Position
As at 30 June 2023

	Note	30 June 2023	Restated 30 June 2022 (Note D6)	Restated 1 July 2021 (Note D6)
		$	$	$
Current assets				
Cash and cash equivalents	A11	**1,242,212**	1,620,561	4,729,025
Prepayments and other receivables	A8	**134,147**	169,809	117,933
Total current assets		**1,376,359**	1,790,370	4,846,958
Non-current assets				
Financial asset	A12 and D6	**429,263**	554,214	288,300
Property, plant and equipment	A13	**437,065**	398,832	429,323
Right-of-use asset	A15	**224,564**	277,865	345,753
Exploration and evaluation costs	A14 and D6	**6,419,000**	6,419,000	6,691,252
Total non-current assets		**7,509,892**	7,649,911	7,754,628
Total assets		**8,886,251**	9,440,281	12,601,586
Current liabilities				
Trade and other payables	A9	**179,146**	175,844	197,812
Lease Liability	A15	**67,973**	60,755	56,495
Employee benefits	A10	**23,232**	23,387	-
Total current liabilities		**270,351**	259,986	254,307
Non-current liabilities				
Lease Liability	A15	**170,940**	223,307	290,666
Provision	A10	**118,992**	116,323	138,978
Total non-current liabilities		**289,932**	339,630	429,644
Total liabilities		**560,283**	599,616	683,951
Net assets		**8,325,968**	8,840,665	11,917,635
Issued capital	A6	**18,935,447**	16,126,839	16,132,958
Reserve	A6	**14,488**	1,687,954	1,683,013
Accumulated losses		**(10,623,967)**	(8,974,128)	(5,898,336)
Equity		**8,325,968**	8,840,665	11,917,635

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

Consolidated Statement of Changes in Equity
Year Ended 30 June 2023

	Note	Ordinary fully paid shares	Share option reserve	Accumulated losses	**Total Equity**
		$	$	$	**$**
Restated balances at 1 July 2021		16,132,958	1,683,013	(5,898,336)	**11,917,635**
Options expired and not exercised		-	-	-	**-**
Issue of shares		7,436	-	-	**7,436**
Capital raising costs		(13,555)	-	-	**(13,555)**
Total comprehensive income for the year		-	-	(3,075,792)	**(3,075,792)**
Equity settled share-based payments for the year		-	4,941	-	**4,941**
Restated balances at 30 June 2022	A6	16,126,839	1,687,954	(8,974,128)	**8,840,665**
Balances at 1 July 2022, as previously reported		16,126,839	1,687,954	(3,494,835)	**14,319,958**
Impact of the change in accounting policy at 1 July 2021	D6	-	-	(3,684,188)	**(3,684,188)**
Impact of the change in accounting policy for the year ended 30 June 2022	D6	-	-	(1,795,105)	**(1,795,105)**
		-	-	(5,479,293)	**(5,479,293)**
Options expired and not exercised		-	(1,687,954)	1,687,954	**-**
Issue of shares		2,908,849	-	-	**2,908,849**
Capital raising costs		(99,046)	-	-	**(99,046)**
Total comprehensive income for the year		-	-	(3,337,793)	**(3,337,793)**
Equity settled share-based payments for the year		(1,195)	14,488	-	**13,293**
Restated balances at 30 June 2023	A6	**18,935,447**	**14,488**	**(10,623,967)**	**8,325,968**

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

Consolidated Statement of Cash Flows

Year Ended 30 June 2023

	Note	**2023** $	Restated 2022 (Note D6) $
Cash flows used in operating activities			
Payments to suppliers and employees		**(3,183,937)**	(3,322,532)
Interest received		**30,718**	8,906
Net cash used in operating activities	A7	**(3,153,219)**	(3,313,626)
Cash flows used in investing activities			
Payments for property, plant and equipment		**(65,434)**	(6,719)
Proceeds from / (Payments for) reductions to / (increases in) tenement bonds	A12 and D6	**30,500**	(77,000)
Proceeds from disposal of fixed asset		**-**	20,000
Proceeds from disposal of tenements	A12	**-**	275,000
Net cash used in investing activities		**(34,934)**	211,281
Cash flows from financing activities			
Proceeds from capital raisings	A6	**2,908,849**	7,436
Payments for capital raising costs		**(99,045)**	(13,555)
Net cash generated from financing activities		**2,809,804**	(6,119)
Net (decrease) / increase in cash and cash equivalents		**(378,349)**	(3,108,464)
Opening Cash and cash equivalents		**1,620,561**	4,729,025
Closing Cash and cash equivalents at 30 June	A11	**1,242,212**	1,620,561

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

General Information

The financial statements cover Godolphin Resources Limited as a consolidated entity consisting of Godolphin Resources Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Godolphin Resources Limited's functional and presentation currency.

Godolphin Resources Limited is a public company, listed on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2023.

The Notes to the consolidated financial statement are set out in the following main sections:

Section A – Key Financial Information and Preparation Basis

Section B – Risk and Judgement

Section C – Key Management Personnel and Related Party Disclosures

Section D – Other Disclosures

Section A – Key Financial Information and Preparation Basis

A. This section sets out the basis upon which the Group's financial statements have been prepared as a whole and explains the results and performance of the Group that the Directors consider most relevant in the context of the operations of the entity.

A1. Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth).

A2. Basis of Preparation

The financial report is prepared on the historical cost basis other than share-based transactions that are assessed at fair value.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016. Amounts in the Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A3. Change in Accounting Policy

The consolidated financial report has been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to intangible expenditure.

The previous intangible expenditure accounting policy was to capitalise and carry forward mining, exploration and evaluation expenditure as an asset when rights to tenure of the area of interest are current and costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale.

The new accounting policy is to charge exploration and evaluation expenditure against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

These changes are included in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows.

The new accounting policy was adopted on 14 July 2023 and has been applied retrospectively.

The Board of Directors considers the change in accounting policy results in financial statements providing more reliable and relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance and cash flows.

As a result of the change in accounting policy, $5.2 million was reclassified at 30 June 2022 from intangible assets to accumulated losses. Refer to Note D6 for a summary of the adjustments made on implementation of the new accounting policy.

Refer to Note A14 for further information on the effects of this change and full details of the new accounting policy.

Other than the voluntary change in accounting policy relating to intangible expenditure, the accounting policies set out below have been applied consistently to all periods presented in the financial report for the purposes of the Australian Accounting Standards.

A4. Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investments in subsidiaries are carried in the Parent Entity's financial statements at the lower of cost and recoverable amount.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity, with adjustments made to the "Investment in associates" and "Share of associates' net profit" accounts.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Gains and losses are recognised as the relevant assets are consumed or sold by the associate or jointly controlled entities or, if not consumed or sold by the associate or jointly controlled entity, when the Group's interest in such entities is disposed of.

A5. Going Concern

During the financial year ended 30 June 2023, the Company incurred an operating loss of $3,337,793 and ended the financial year with a cash balance of $1,242,212.

Cash Placement

Subsequent to 30 June 2023, on 13 July 2023, there was a cash placement totalling $715,000 before capital raising costs, with the issue of ordinary fully paid shares ("Shares") for $0.042 each. One (1) attaching option was also issued for every two (2) new Shares for no additional consideration, being 8,511,908 Options, on 22 August 2023, each with an exercise price of $0.06 expiring on 31 December 2024 ("Options").

Entitlement Offer

Subsequent to 30 June 2023, there was also a non-renounceable entitlement offer of one (1) new Share for every four (4) Shares registered as being held by eligible shareholders, as at the record date (17 July 2023)[13], and otherwise on the same terms as the Company's placement, resulting in the issue of:

(a) Entitlement Offer:
   (i) 14,119,554 new Shares on 22 August 2023 for $0.042 each new Share; and
   (ii) 7,059,839 attaching Options for no additional consideration on 22 August 2023; and
(b) Entitlement Offer Shortfall:
   (i) 19,729,200 new Shares on 1 September 2023 for $0.042 each new Share; and
   (ii) 9,864,601 attaching Options for no additional consideration on 1 September 2023.

Broker Options

As part consideration for capital raising fees paid to the Company's broker, 4,000,000 Options, with the same terms as issued under the Placement and Entitlement Offer, were issued on 22 August 2023.

Based on the evidence of successful fund raisings totalling $2,136,648 before capital raising costs in equity with the placement and subsequent non-renounceable entitlement offer, and considering budgeted expenditure commitments, the Board has prepared these Financial Statements on a going concern basis.

Despite the ability of the Company to historically raise funds, further funding will be required to develop the Company's tenements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Judgement about the future is based on information available at the date of this report. Subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made.

[13] Refer the Company's prospectus dated 7 July 2023.

A6. Capital and Reserves

Share capital

Ordinary shares issued and fully paid	Date	Number of shares	Issue Price per share	$
Balance	1 July 2021	84,110,522		16,132,958
Options Exercised	16-August-2021	849	$0.20	170
Options Exercised	2-May-2022	9,175	$0.20	1,835
Options Exercised	1-June-2022	4,471	$0.20	894
Options Exercised	20-June-2022	22,684	$0.20	4,537
		37,179		7,436
		84,147,701		16,140,394
Less costs relating to share issues		-		(13,555)
Balance 30 June 2022		84,147,701		16,126,839
Balance	1 July 2022	84,147,701		**16,126,839**
Cash placement	9 August 2022	18,915,586	$0.085	**1,607,825**
Share purchase plan	9 September 2022	15,306,160	$0.085	**1,301,024**
		34,221,746		**2,908,849**
Less costs relating to share issues		-		**(100,241)**
Balance 30 June 2023		**118,369,447**		**18,935,447**

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Ordinary shares have no par value.

No dividends have been declared or paid by the Company during or since the end of the financial year.

Subject to ASX listing rules, the Company's Board may resolve that the whole or any portion of profits, reserve or other account which is available for distribution, be distributed to shareholder in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

Shares Under Option

Each option provides the right for the option holder to be issued with one fully paid ordinary share by the Company, upon payment of the exercise price of each option. Each option does not otherwise entitle the holder to participate in any share issue of the Company or any other body corporate. During the financial year there were no shares issued with the exercise of options (2022: 37,179). 2,250,000 options were granted during the year ended 30 June 2023 (2022: Nil).

During the financial year 23,250,000 unquoted options expired unexercised (2022: 27,671,251). Details of unquoted options over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price	**Vesting Date**	**ASX Escrow Expiry**	**Expiry Date**	**Balance at 1 July**		**Granted during the year**	**Vested during the year**	**Expired during the year**	**Exercised during the year**	**Balance at 30 June**	
				Vested Number	Unvested Number	Number	Number	Number	Number	**Vested Number**	**Unvested Number**
Year ended 30 June 2023											
$0.25	5 Dec 2019	18 Dec 2021	5 Dec 2022	17,000,000	-	-	-	(17,000,000)	-	**-**	**-**
$0.25	18 Dec 2019	18 Dec 2021	5 Dec 2022	1,000,000	-	-	-	(1,000,000)	-	**-**	**-**
$0.25	1 Nov 2021	Not escrowed	5 Dec 2022	750,000	-	-	-	(750,000)	-	**-**	**-**
$0.25	16 Dec 2021	Not escrowed	5 Dec 2022	1,000,000	-	-	-	(1,000,000)	-	**-**	**-**
$0.25	21 Jan 2022	Not escrowed	5 Dec 2022	250,000	-	-	-	(250,000)	-	**-**	**-**
$0.20	15 Jun 2020	Not escrowed	15 Jun 2022	-	-	-	-	-	-	**-**	**-**
$0.40	24 Dec 2020	Not escrowed	24 Dec 2022	3,000,000	-	-	-	(3,000,000)	-	**-**	**-**
$0.25	To be determined[14]	Not escrowed	To be determined[15]	-	-	1,000,000	-	-	-	**-**	**1,000,000**
$0.35		Not escrowed	To be determined[16]	-	-	1,000,000	-	-	-	**-**	**1,000,000**
$0.30	6 Dec 2022	Not escrowed	30 Jun 2023	-	-	250,000	250,000	(250,000)	-	**-**	**-**
				23,000,000	**-**	**2,250,000**	**250,000**	**(23,250,000)**	**-**	**-**	**2,000,000**

[14] Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding $0.30 per Share.

[15] The options expire at the end of the two (2) year period commencing on the vesting date.

[16] The options expire at the end of the three (3) year period commencing on the vesting date.

Exercise Price	Vesting Date	ASX Escrow Expiry	Expiry Date	Balance at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Balance at 30 June	
				Vested Number	Unvested Number	Number	Number	Number	Number	Vested Number	Unvested Number
Year ended 30 June 2022											
$0.25	5 Dec 2019	18 Dec 2021	5 Dec 2022	17,000,000	-	-	-	-	-	17,000,000	-
$0.25	18 Dec 2019	18 Dec 2021	5 Dec 2022	1,000,000	-	-	-	-	-	1,000,000	-
$0.25	1 Nov 2021	Not escrowed	5 Dec 2022	-	750,000	-	750,000	-	-	750,000	-
$0.25	16 Dec 2021	Not escrowed	5 Dec 2022	-	1,000,000	-	1,000,000	-	-	1,000,000	-
$0.25	21 Jan 2022	Not escrowed	5 Dec 2022	-	250,000	-	250,000	-	-	250,000	-
$0.20	15 Jun 2020	Not escrowed	15 Jun 2022	27,708,430	-	-	-	(27,671,251)	(37,179)	-	-
$0.40	24 Dec 2020	Not escrowed	24 Dec 2022	3,000,000	-	-	-	-	-	3,000,000	-
				48,708,430	2,000,000	-	2,000,000	(27,671,251)	(37,179)	23,000,000	-

Options expenses for the year ended 30 June 2023 totalled $14,488 (2022: $4,941), including options expenses relating to share issues totalling $1,195 (2022: $Nil).

Share Based Payment Reserve

	Consideration Options	Loyalty Options	Advisor and Broker Options	Incentive and Employee Options	Total	$
Balance at 1 July 2021	15,000,000	27,708,430	5,000,000	3,000,000	50,708,430	1,683,013
Options exercised during the year ended 30 June 2022	-	(37,179)	-	-	(37,179)	-
Capital raising fee	-	-	-	-	-	-
Employee options expense[17]	-	-	-	-	-	4,941
Options expired during the year ended 30 June 2022	-	(27,671,251)	-	-	(27,671,251)	-
Balance at 30 June 2022	15,000,000	-	5,000,000	3,000,000	23,000,000	1,687,954
Balance at 1 July 2022	15,000,000	-	5,000,000	3,000,000	**23,000,000**	**1,687,954**
Options exercised during the year ended 30 June 2023	-	-	-	-	**-**	**-**
Capital raising fee	-	-	250,000	-	**250,000**	**1,195**
Employee options expense	-	-	-	2,000,000	**2,000,000**	**13,293**
Options expired during the year ended 30 June 2023	(15,000,000)	-	(5,250,000)	(3,000,000)	**(23,250,000)**	**(1,687,954)**
Balance at 30 June 2023	**-**	**-**	**-**	**2,000,000**	**2,000,000**	**14,488**

[17] There was a vesting condition of 24 months of continuous employment by the option holder (or controller of the option holder) for 2,000,000 employee options to vest, granted under the initial public offer. At the reporting date, none of the employee options had vested (2022: all the employee options had vested).

Options

The fair values of the options are calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date.

Where the vesting dates and expiry dates are to be determined for the 2,000,000 employee options granted during the year ended 30 June 2023 (2022: Nil), the fair values of the options are allocated evenly over the life of the option (commencing on the grant date).

	Broker Options	Employee Options		**Total Employee Options**
2023				
Fair value at grant date (cents)	**0.4781**	2.5016	3.2948	**2.8982**
Life of Option (years)	**0.56**	2.00	3.00	
Share price at grant date (cents)	**8.80**	8.80	8.80	
Exercise price per option (cents)	**30.00**	25.00	35.00	
Expected volatility (weighted average)	**115.00%**	99.00%	103.00%	
Risk free interest rate per annum (based on government bonds)	**3.05%**	3.07%	3.09%	
Number	**250,000**	1,000,000	1,000,000	**2,000,000**
Total Fair Value	**$1,195**	**$25,016**	**$32,948**	**$57,964**
Expense during the year ended 30 June 2023	**$1,195**			**$13,293**
2022				
Fair value at grant date (cents)	-			7.055
Life of Option (years)	-			2.00
Share price at grant date (cents)	-			20.00
Exercise price per option (cents)	-			25.00
Expected volatility (weighted average)	-			61.00%
Risk free interest rate per annum (based on government bonds)	-			1.50%
Number	-			250,000
Total Fair Value	-			$17,638
Expense during the year ended 30 June 2022	-			$4,941

The Company's accounting policy for the treatment of equity-settled share-based payment arrangements granted to employees

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

A7. Cash Flow Reconciliation

	Note	2023	Restated 2022
Cash flows from operating activities		**$**	$
Net loss attributable to members of the parent		**3,337,793**	3,075,792
Adjustments for:			
Depreciation and impairment – property plant and equipment (non-cash)	A13	**(27,201)**	(22,059)
Depreciation and impairment – right of use asset (non-cash)	A15	**(70,180)**	(63,745)
Profit on sale of tenements (non-cash)		**-**	277,748
Profit on sale of fixed asset (non -cash)		**-**	3,030
Unrealised loss on financial asset (non-cash)	A12	**(94,451)**	(86,086)
Options expense (non-cash)		**(13,291)**	(4,941)
Operating loss before changes in working capital and provisions		**3,132,670**	3,179,739
(Decrease) / Increase in other receivables		**(18,480)**	14,586
(Increase) / Decrease in other payables and provisions		**(16,556)**	60,345
Decrease in lease payable		**55,585**	63,099
Adjustment to Right of Use Asset due to adjusting the present value of lease payments to be made over the lease term	A15	**-**	(4,143)
Net cash used in operating activities		**3,153,219**	3,313,626

A8. Prepayments and Other Receivables

(i) Other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are stated at amortised cost less impairment losses (see Note B3).

(ii) Prepayments are recognised at cost.

	2023	2022
	$	$
Current		
GST	**46,958**	71,002
Security deposit over rental property	**17,778**	17,778
Other receivables	**3,283**	20,239
	68,019	109,019
Prepayments	**66,128**	60,790
	134,147	**168,809**

A9. Current Liabilities Trade and Other Payables

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs. Subsequent to initial recognition, these transactions are measured at amortised cost.

	2023	2022
	$	$
Current		
Trade payables	**91,037**	66,094
PAYG Withholding Tax	**57,205**	64,010
Superannuation Payable	**-**	6,972
	148,242	137,076
Accruals	**30,904**	38,768
	179,146	175,844

A10. Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

	2023	2022
	$	$
Current		
Annual Leave Provision		
Opening balance	**23,387**	-
(Decrease) / Increase for year	**(155)**	23,387
Closing balance	**23,232**	23,387
Non-Current		
Site Restoration Provision		
Opening balance	**116,323**	138,978
Increase / (Decrease) - remeasurement	**33,759**	(22,655)
Decrease (costs offset)	**(31,090)**	-
Closing balance	**118,992**	116,323

The Company's accounting policy for the treatment of employee entitlements:

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(c) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Site Restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of disturbed land is recognised when such land is disturbed. At this time, a best estimate of the total area of disturbance and present value restoration cost over the estimated mine is made. From this, an annual charge is derived which is reflected as an expense over the life of the mine and as an increase in the provision.

The balance of the provision is the accumulation of the annual charges, less any remedial work done, which is charged directly against the provision. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

A11. Cash and Cash Equivalents

(iii) Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

	2023	2022
	$	$
Bank balances	**321,770**	950,170
Term deposit - unsecured	**900,000**	650,000
Term deposit - secured	**20,442**	20,391
Cash and cash equivalents in the statements of cash flows	**1,242,212**	1,620,561

A12. Financial Assets

	Note	**Investment**		**Tenement Deposits**		**Total**	
		2023	2022	**2023**	Restated 2022	**2023**	Restated 2022 (Note D6)
		$	$	**$**	$	**$**	$
Opening balance		**188,914**	275,000	**365,300**	288,300	**554,214**	563,300
(Refunds) / Additions during the year		**-**	-	**(30,500)**	77,000	**(30,500)**	77,000
Unrealised loss during the year	A7	**(94,451)**	(86,086)	**-**	-	**(94,451)**	(86,086)
Closing balance	D6	**94,463**	188,914	**334,800**	365,300	**429,263**	554,214

Investment is the Company's investment in Orange Minerals NL (ASX: OMX) 2,099,047 ordinary fully paid shares (2022: 2,099,047).

A13. Property, Plant and Equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note B3).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the statement of profit or loss and other comprehensive income as an expense as incurred.

Depreciation

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line or diminishing value bases over the estimated useful lives of each part of an item of property, plant and equipment and buildings. Land is not depreciated. The estimated useful lives in the current financial year are as follows:

- Plant and equipment **1 to 5 years**

Property Plant and Equipment consist of:

	Freehold Land $	Plant and equipment $	**Total** $
2022			
Cost			
Balance at 1 July 2021	367,000	87,139	454,139
Plus: Additions	-	6,719	6,719
Less: Disposals	-	(22,300)	(22,300)
Balance at 30 June 2022	367,000	71,558	438,558
Depreciation			
Balance at 1 July 2021	-	(24,816)	(24,816)
Depreciation charge for the year	-	(22,059)	(22,059)
Less: Accumulated Depreciation on Disposals	-	7,149	7,149
Balance at 30 June 2022	-	(39,726)	(39,726)
Carrying amounts			
Balance at 1 July 2021	367,000	62,323	429,323
Balance at 30 June 2022	367,000	31,832	398,832
2023			
Cost			
Balance at 1 July 2022	367,000	71,558	**438,558**
Plus: Additions	-	65,434	**65,434**
Balance at 30 June 2023	367,000	136,992	**503,992**
Depreciation			
Balance at 1 July 2022	-	(39,726)	**(39,726)**
Depreciation charge for the year	-	(27,201)	**(27,201)**
Less: Accumulated Depreciation on Disposals	-	-	-

	Freehold Land $	Plant and equipment $	**Total** $
Balance at 30 June 2023	-	(66,927)	**(66,927)**
Carrying amounts			
Balance at 1 July 2022	367,000	31,832	398,832
Balance at 30 June 2023	**367,000**	**70,065**	**437,065**

A14. Exploration and Evaluation Costs

Exploration and evaluation expenditure is charged against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Exploration and evaluation costs are stated at cost less accumulated amortisation and impairment losses (see Note B3).

The treatment of exploration and evaluation expenditure as it related to AASB 6 *Exploration for and Evaluation of Mineral Resources* was changed. As a result of the change, the mining, exploration and evaluation costs previously capitalised by the Group, except for acquisition costs, are now expensed in the period the expenditure is incurred.

Refer to Note A3 for further details of this change in accounting policy.

As a result of the change in accounting policy, $5.5 million was reclassified at 30 June 2022 from exploration assets to accumulated losses.

As detailed in Note A3, following a resolution of the Board of directors, the treatment of exploration and evaluation expenditure as it relates to AASB 6 *Exploration for and Evaluation of Mineral Resources* was changed. As a result of the change, the exploration and evaluation costs previously capitalised by the Group, except for acquisition costs, are now expensed in the period that the expenditure was incurred.
The impact of this change in accounting policy on information previously reported in the Group's annual financial reports is reported in Note D6.

	Note	**2023**	Restated 2022
Cost		**$**	$
Opening balance		**6,419,000**	6,691,252
Exploration and evaluation costs expensed		-	(272,252)
Closing balance	D6	**6,419,000**	6,419,000

The effects on the consolidated statement of profit or loss and other comprehensive income were as follows:

	Note	**Year ended 30 June 2023** **$**	Year ended 30 June 2022 restated $
Exploration and evaluation expenditure expensed		**1,869,247**	1,877,753
Less: increase in profit on disposal of tenements		-	82,648
Increase in loss for the period	D6	**1,869,247**	1,795,105

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

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

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

(i) the costs of acquiring licences are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

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

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit, which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, costs of acquiring licences are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress. In most cases, an area of interest will comprise a single mine or deposit.

A15. Leases

The Company leases a property at Unit 13, 11 William Street Orange, NSW, 2800 (**Property**) being used by the Company for offices and storage.

From the lease commencement date, 9 November 2020, rent was $70,200 per annum excluding GST indexed for the lease period (initial 3 years with an option to renew for a further 3 years). The Company provided the lessor with a bank undertaking of $17,550, representing 3-months of rent.

Due to CPI increases, as at 30 June 2023 rent increased to $77,292 (2022: $72,243) per annum excluding GST.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

As of 30 June 2023, the Company had the right to obtain economic benefits from the use of the Property, and the right to direct how and for what purpose the Property is used.

Information about the lease for which the Group is a lessee is presented below.

Right-of-use-asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Building	2023 $	2022 $
Balance at 1 July	**277,865**	345,753
Adjustment due to adjusting the present value of lease payments to be made over the lease term	**16,879**	(4,143)
Depreciation charge for the year	**(70,180)**	(63,745)
Balance at 30 June	**224,564**	277,865

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of the lease payments, the Group uses the incremental borrowing rate of 4.48% per annum at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Maturity analysis- contractual cash flows	2023 $	2022 $
Within one year	**67,973**	60,755
One year or later and not later than five years	**170,940**	223,307
Later than five years	**-**	-
Total lease liabilities	**238,913**	284,062
Lease liabilities included in the statement of financial position		
Current	**67,973**	60,755
Non-current	**170,940**	223,307
	238,913	284,062

Amounts recognised in profit or loss

Depreciation on right of use asset	**70,180**	63,745
Interest on lease liabilities	**13,160**	13,973
Expenses relating to short-term leases	**62,865**	11,310
	146,205	89,028

Amounts recognised in exploration and evaluation costs

Expenditure relating to short term leases	**62,865**	8,410

Amounts recognised in the statement of cash flows

	2023 $	2022 $
Lease payments	**75,609**	71,562
Payments relating to short-term leases	**62,109**	17,980
	137,718	89,542

A16. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the proposed work programs and expenditure over the term of the licences provided at the time of grant as required by the New South Wales Government. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

As at 30 June 2023, these obligations are not provided for in the financial report and are payable as follows:

	$
2023	
Within one year	**467,993**
One year or later and not later than five years	**1,849,871**
Later than five years	**-**
	2,317,864
2022	
Within one year	424,931
One year or later and not later than five years	1,993,987
Later than five years	104,071
	2,522,989

A17. Segment Reporting

(iv) An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Group's Board and for which discrete financial information is available.

The Group is involved solely in mineral exploration within its 100% controlled Australian-based copper-gold projects in the Lachlan Fold Belt (LFB) NSW and the farm-in agreement on the Narraburra REE and RM Project, and thus has a single operating segment.

Business and geographical segments

The results and financial position of the Company's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

Products and services

The Group is involved solely in mineral exploration within its 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) NSW and the farm-in agreement on the Narraburra REE and RM Project, and, as such, currently provides no products for sale.

Geographical areas

The Company's exploration activities are located solely in Australia.

A18. Contingencies

Details of contingent liabilities where the probability of future payments/receipts is not considered remote are set out below:

On 25 July 1991, Tri Origin Exploration Limited and Mr David Timms (deceased) (a geologist and unrelated party) entered into to a finder's fee agreement (**Finder's Fee Agreement**) pursuant to which the Estate of Mr Timms is eligible to receive a finder's fee in relation to a mineral property in Australia, comprising 2.56 km^2, and designated as EL 1049 in New South Wales, Australia (**Property**).

The mining tenement designated as EL 1049 was cancelled in a broader process of replacing a number of licences in the area with a single new licence, EL 5583 **(EL 5583**). TriAusMin Pty Ltd (an entity that is the Company's wholly owned subsidiary), is the registered holder of EL 5583.

The area referred to as the Property in the Finder's Fee Agreement is now located within the boundaries of EL 5583.

On this basis, a portion of EL 5583 (being the 2.56km^2 Property) is subject to a finder's fee, payable to the Estate of Mr David Timms, following commencement of production, or sale of EL 5583, capped at A$2,000,000. The fee is payable in respect of:

(a) 1/3 proceeds from the sale of EL 5583; or

(b) 1/3 of net profits from production from the Property; or

(c) 30% of any royalties received from production from the Property.

A19. Events Subsequent to the Reporting Date

Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of these operations or the Group's state of affairs in future financial years excepting:

Cash Placement

Subsequent to 30 June 2023, on 13 July 2023, there was a cash placement totalling $715,000 before capital raising costs, with the issue of ordinary fully paid shares ("Shares") for $0.042 each. One (1) attaching option was also issued for every two (2) new Shares for no additional consideration, being 8,511,908 Options, on 22 August 2023, each with an exercise price of $0.06 expiring on 31 December 2024 ("Options").

Entitlement Offer

Subsequent to 30 June 2023, there was also a non-renounceable entitlement offer of one (1) new Share for every four (4) Shares registered as being held by eligible shareholders, as at the record date (17 July 2023)[18], and otherwise on the same terms as the Company's placement, resulting in the issue of:

(a) Entitlement Offer:
- (i) 14,119,554 new Shares on 22 August 2023 for $0.042 each new Share; and
- (ii) 7,059,839 attaching Options for no additional consideration on 22 August 2023;

(b) Entitlement Offer Shortfall:
- (i) 19,729,200 new Shares on 1 September 2023 for $0.042 each new Share; and
- (ii) 9,864,601 attaching Options for no additional consideration on 1 September 2023.

Broker Options

As part consideration for capital raising fees paid to the Company's broker, 4,000,000 Options, with the same terms as issued under the Placement and Entitlement Offer, were issued on 22 August 2023.

Each Option provides the holder with the right to be issued one ordinary fully paid share by the Company, upon payment of the exercise price.

[18] Refer the Company's prospectus dated 7 July 2023.

Section B – Risk and Judgement

B. This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This section also outlines the significant financial risk the Group is exposed, to which the Directors would like to draw the attention of the readers.

B1. Financial Risk Management

Overview

This Note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Presently, the Group is in an exploration phase, therefore does not earn revenue from sales and therefore has no accounts receivable from sales.

At the reporting date, there were no significant credit risks in relation to trade receivables.

For the Company, credit risk arises from receivables due from subsidiaries.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	**Carrying Amount**	Carrying Amount
		2023	2022
		$	$
Current			
Cash and cash equivalents	A11	**1,242,212**	1,620,561
Other receivables	A8	**68,019**	109,019
		1,310,231	1,729,580

Impairment losses

None of the Group's other receivables are past due.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The decision on how the Company will raise future capital will depend on the market conditions existing at that time.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amount $	Contractual cash flows $	6 months or less $
30 June 2023				
Trade and other payables	A9	**179,146**	**179,146**	**179,146**
30 June 2022				
Trade and other payables	A9	175,844	175,844	175,844

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Changes in the share price for the Company's investment in shares issued by Orange Minerals NL will affect the Group's income and the value of its financial asset. Refer to Note A12 for more details.

Currency risk

The Group is not exposed to currency risk and at the reporting date the Group holds no financial assets or liabilities which are exposed to foreign currency risk.

Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short terms deposit at interest rates maturing over three-month rolling periods.

Profile

At the reporting date the interest rate profile of the Group's and the Company's interest-bearing financial instruments was:

	Carrying amount 2023 $	Carrying amount 2022 $
Variable rate instruments		
Financial assets	**1,310,230**	1,729,580
Financial liabilities	**(179,146)**	(175,844)
	1,131,084	1,553,736

Fair value sensitivity analysis

The Group does not have, and therefore does not account for any fixed interest rate financial assets and liabilities at fair value through profit or loss.

A change of 100 basis points in interest rates at the end of the financial year would have increased or decreased profit and loss by $22,693 (2022: $20,719).

Changes in the share price for the Company's investment in shares issued by Orange Minerals NL would affect the Group's income and the value of its financial asset. Refer to Note A12 for more details.

Instruments	Note	Change at end of financial year	Increased or decreased profit and loss	
			2023	2022
			$	$
Cash and cash equivalents (variable rate instruments)	A11	100 basis points in interest rates	**22,693**	20,719
Financial Asset	A12	$0.01 each share	**20,990**	20,990

This analysis assumes that all other variables remain constant.

Commodity Price Risk

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

Capital and Reserves Management

The Group's objectives when managing capital and reserves are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Financial Instruments

AASB 9 Financial Instruments includes guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. AASB 9 has been adopted with no impact and no material changes in comparative information required.

B2. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the Notes specific to that asset or liability.

Other receivables

The fair value of other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes or when acquired in a business combination.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Share-based payment transactions

The fair value of the share options is measured using the Black Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Financial Asset

The fair value of the financial asset is estimated as the market value of listed equity securities at the date of the equity securities are issued and then at each reporting date. Changes in fair values of the financial asset are included in the Company's results for the year ended 30 June 2023 being an unrealised loss totalling $94,451 (2022: $86,086). Refer to Note A12 for more details.

Financial Instruments

AASB 9, including the expected credit loss model for calculating impairment on financial assets, has been adopted with no impact and no material changes in comparative information required.

B3. Impairment

The carrying amounts of the Group's assets other than deferred tax assets (see Note D4), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

For intangible assets that are not yet available for use, the recoverable amount is estimated annually, or when facts and circumstances suggest the carrying amount may exceed its recoverable amount.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income unless the asset has been re-valued previously in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

B4. Financial Instruments

Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice.

	Effective interest rate %	**Total $**	6 months or less $	6-12 months $	1-2 years $	2-5 years $	More than 5 years $
2023							
Cash and cash equivalents	1.42	**1,242,212**	**1,242,212**	**-**	**-**	**-**	**-**
2022							
Cash and cash equivalents	1.55	1,620,561	1,620,561	-	-	-	-

Fair values

The fair values of financial instruments equate with the carrying amounts shown in the statement of financial position.

Section C – Key Management Personnel and Related Party Disclosures

C. This section includes information about key management personnel's remunerations, related parties information and any transactions key management personnel or related parties may have had with the Group during the year.

C1. Key Management Personnel Expenses

Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Wages, salaries, and annual leave

Liabilities for benefits such as wages and salaries represent present obligations resulting from services provided to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date.

	2023	2022
	$	$
Salaries and fees	**501,090**	463,618
Consulting charges	**131,160**	98,520
Superannuation	**40,765**	41,434
	673,015	603,572
Non-cash key management personal expense from granting of options	**13,293**	4,941
Key management personnel expenses	**686,308**	608,513

C2. Key Management Personnel Disclosures

Individual Directors and executive compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures are required by Corporation Regulation 2M.3.03 and provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Company or the Group during the financial year and there were no material contracts involving Directors' interests existing at year-end.

Directors' transactions with the Company or its controlled entities

There were no aggregate amounts payable to Directors and their Director related entities for unpaid Directors' fees, statutory superannuation owed to each Director's superannuation fund, and consulting fees at the reporting date (2022: $Nil).

The terms and conditions of the transactions with Directors or their Director related entities, outlined above, were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related entities on an arm's length basis.

The Group has a related party relationship with its subsidiaries (see Note C4) and with its Directors and executive officers.

Other related party transactions

The classes of non-Director related parties are:

- wholly owned subsidiaries;
- partly owned subsidiaries;
- commonly controlled subsidiaries;
- joint ventures;
- associates; and
- Directors of related parties and their personally related entities.

Related party transactions

The following related party transaction charges for Directors' fees, consulting fees, were made with the Group on normal terms and conditions and in the ordinary course of business:

	Year ended 30 Jun 2023 **$**	Year ended 30 Jun 2022 $
Directors' Fees	**501,090**	463,618
Superannuation benefits	**40,765**	41,434
Consulting Fees	**-**	-
	541,855	505,052

C4. Consolidated Entities

	Country of incorporation	Ownership interest **2023** **%**	Ownership interest 2022 %
Parent entity			
Godolphin Resources Limited	Australia	**-**	-
Subsidiaries			
Godolphin Tenements Pty Ltd	Australia	**100**	100
TriAusMin Pty Ltd	Australia	**100**	100

In the financial statements of the Company, investments in controlled entities and associates are measured at cost and included with other financial assets.

Section D – Other Disclosures

D. This section includes information that the Directors consider to be significant in understanding the financial performance and position of the Group and must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* (Cth) or the Corporations Regulations.

D1. Other Income

	2023	Restated 2022
	$	$
Profit on sale of tenements[19]	-	277,748
Profit on sale of fixed asset	-	3,030
Other income	-	44
	-	280,822

D2. Exploration and evaluation costs

Tenement	**2023**	Restated 2022 (Note D6)
	$	$
Eidsvold	**9,926**	-
Lewis Ponds	**82,948**	370,841
Gundagai South	**24,912**	375,490
Ophir	-	100
Narraburra	**1,292,119**	131,842
Mt Aubrey	**7,612**	11,138
Yeoval	**183,423**	378,914
Wisemans Creek	-	91
Copper Hill East	**12,757**	41,175
Gundagai North	**18,717**	402,408
Gundagai	**5,290**	3,589
Cumnock	**41,163**	38,359
Caledonian	**34,925**	18,829
Obley North	**18,364**	17,549
Obley West	**8,147**	25,689
Yallundry	**15,991**	25,338
Mt Bulga	**5,088**	6,882
Gadara	**4,053**	6,443
Goodrich	**52,027**	1,983
Temora	**10,382**	1,746
Kinross	**4,782**	2,605
Sebastopol	**4,538**	4,843
Gurrundah	**4,376**	3,929
Kingsburgh	**5,221**	7,942
Bingara	**22,486**	-
Calarie Lachlan Mine	-	28
	1,869,247	1,877,753

[19] Adjustment made on the implementation of the new accounting policy is profit on sale of tenements previously reported ($195,100) plus exploration and evaluation costs previously written off ($82,648 see Note D6) equals restated profit on sale of tenements ($277,748).

D3. Administration Expenses

	2023	2022
	$	$
Accounting / secretarial expense	**192,805**	117,853
Advertising	**117,279**	57,911
Advisory Retainer Fee	**-**	23,500
Audit fees	**31,462**	32,653
Compliance: ASX/ASIC/Share Registry fees	**54,632**	56,940
Consulting fees	**92,309**	118,258
Equipment Hire	**9,802**	11,310
Information technology / website expense	**46,787**	64,402
Insurance expense	**54,401**	55,648
Legal expense	**13,458**	9,410
Meetings	**10,347**	9,468
Memberships/Subscriptions	**8,332**	8,157
Other expenses	**32,288**	39,092
Recruitment fees	**58,388**	1,549
Training/Conferences/Seminars	**15,710**	54,054
Travel and accommodation expenses	**31,458**	14,157
	769,458	674,362

D4. Income Tax

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group.

All members of the tax-consolidated group are taxed as a single entity from 4 December 2019. The head entity within the tax-consolidated group is Godolphin Resources Limited.

Current tax expense/ income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the “stand alone taxpayer” approach for each entity, as if it continued to be a taxable entity in its own right.

Any current liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised by the Company as amounts payable / (receivable) to / (from) other entities in the tax-consolidated group. Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

As the tax-consolidated group has no income tax payable, the head entity has not entered into a tax funding arrangement in conjunction with other members of the tax-consolidated group which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts.

Numerical reconciliation between tax benefit and pre-tax net loss

	2023	Restated 2022 (Note D6)
	$	$
Loss after interest and before income tax	**3,337,793**	3,075,792
Prima facie Income tax benefit at a tax rate of 30%	**1,001,338**	922,737
Permanent difference options expense	**(3,987)**	(1,482)
Other eligible expenditure	**83,181**	77,167
Temporary differences	**(39,206)**	(125,675)
Decrease in income tax benefit due to:		
Income tax losses not recognised	**(1,041,326)**	(872,747)
Income tax benefit on pre-tax net loss	**-**	-

Temporary Differences

	2023	Restated 2022
	$	$
Deferred Tax Liability	**(39,206)**	(142,487)
Deferred Tax Asset	**-**	16,813
	(39,206)	(125,675)

Unrecognised deferred tax assets

Revenue tax losses	**12,593,050**	8,987,583

The tax losses do not expire under current legislation though these losses are subject to testing under loss recoupment rules in order for them to be utilised. Deferred tax assets have not been recognised in respect of this item because, at this time, it is not probable that future taxable profit will be available against which the benefits can be offset.

At 30 June 2023, the Group had no franking credits available for use in subsequent reporting periods (2022: $Nil).

The following table summarises the adjustments made to Income tax benefit for the year ended 30 June 2023 on pre-tax net loss on implementation of the new accounting policy:

	Year ended 30 June 2023, as previously reported $	**Impact of the change in accounting policy for the year ended 30 June 2023 (Note D6) $**	**2023 $**	Year ended 30 June 2022, as previously reported $	Impact of the change in accounting policy for the year ended 30 June 2022 (Note D6) $	Restated 2022 (Note D6) $
Loss after interest and before income tax	**1,468,545**	**1,869,248**	**3,337,793**	1,280,687	1,795,105	3,075,792
Prima facie Income tax benefit at a tax rate of 30%	**440,564**	**560,774**	**1,001,338**	384,206	538,531	922,737
Permanent difference options expense	**(3,987)**	**-**	**(3,987)**	(1,482)	-	(1,482)
Other eligible expenditure	**83,181**	**-**	**83,181**	77,167	-	77,167
Temporary differences	**521,568**	**(560,774)**	**(39,206)**	471,386	(597,061)	(125,675)
Decrease in income tax benefit due to:						
Income tax losses not recognised	**(1,041,326)**	**-**	**(1,041,326)**	(931,277)	58,530	(872,747)
Income tax benefit on pre-tax net loss	**-**	**-**	**-**	-	-	-

D5. Loss Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to members of the parent entity for the financial year, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue. Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financial costs associated with dilutive ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary and dilutive potential ordinary shares adjusted for any bonus issue.

The calculation of basic and diluted losses per share for the year ended 30 June 2023 was based on the net loss attributable to ordinary shareholders of $3,337,793 (2022: $3,075,792 restated – refer Note D6) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2023 of 113,319,143 (2022: 84,113,721), calculated as follows:

	Note	2023	Restated 2022
		$	$
Net loss attributable to members of the parent	D6	**3,337,793**	3,075,792

Weighted average number of ordinary shares

Undiluted Number of Shares	**Number of Shares**	Number of Shares
Issued ordinary shares at beginning of year	**84,147,701**	84,110,522
Effect of shares issued 16 August 2021	**-**	740
Effect of shares issued 2 May 2022	**-**	1,483
Effect of shares issued 1 June 2022	**-**	355
Effect of shares issued 20 June 2022	**-**	621
Effect of shares issued 9 August 2022	**16,842,645**	-
Effect of shares issued 9 September 2022	**12,328,797**	-
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	**113,319,143**	84,113,721

2,000,000 (2022: 23,000,000) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2023 as the Company is in a loss position.

	Note	2023	Restated 2022
		Cents	Cents
Loss per share – basic	D6	**2.95**	3.66
Loss per share – diluted	D6	**2.95**	3.66

D6. Summary of the Adjustments made on Implementation of the New Accounting Policy

Effective 1 January2023, the treatment of exploration and evaluation expenditure as it related to AASB 6 *Exploration for and Evaluation of Mineral Resources* was changed. As a result of the change, the mining, exploration and evaluation costs previously capitalised by the Group are now expensed in the period the expenditure is incurred. Refer to Note A3 for further details of this change in accounting policy.

Consolidated Statement of Financial Position

	Note	**2023 $**	2022 $	2021 $	2020 $
Financial Assets					
Balance, as previously reported		**94,463**	188,914	-	-
Impact of the change in accounting policy for the year					
Reclassification from capitalised exploration and evaluation expenditure		**365,300**	288,300	242,000	242,000
(Refunds) / Additions during the year		**(30,500)**	77,000	46,300	-
		334,800	365,300	288,300	242,000
Restated balance	A12	**429,263**	**554,214**	**288,300**	**242,000**
Capitalised exploration and evaluation expenditure					
Balance, as previously reported		**14,102,340**	12,263,593	10,663,740	8,227,967
Impact of the change in accounting policy opening		**(7,348,540)**	(5,479,293)	(3,684,188)	(1,294,715)
		6,753,800	6,784,300	6,979,552	6,933,252
Impact of the change in accounting policy for the year					
Reclassification to financial assets		**(334,800)**	(365,300)	(288,300)	(242,000)
Restated balance	A14	**6,419,000**	**6,419,000**	**6,691,252**	**6,691,252**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	**2023**	2022	2021	2020
		$	$	$	$
Net loss attributable to ordinary shareholders for the year, as previously reported		**1,468,545**	1,280,687	1,412,786	801,362
Impact of the change in accounting policy for the year					
Exploration and evaluation costs expensed		**1,869,248**	1,877,753	2,389,473	1,294,715
Add back of exploration and evaluation costs, previously written off		**-**	(82,648)	-	-
	A14	**1,869,248**	1,795,105	2,389,473	1,294,715
Restated net loss attributable to ordinary shareholders for the year		**3,337,793**	**3,075,792**	**3,802,259**	**2,096,077**

Accumulated Losses

		2023	2022	2021	2020
Balance, as previously reported		**3,275,427**	3,494,835	2,214,148	801,362
Impact of the change in accounting policy		**7,348,540**	5,479,293	3,684,188	1,294,715
Restated balance		**10,623,967**	**8,974,128**	**5,898,336**	**2,096,077**

Loss per Share

	Note	**2023**	2022	2021	2020
Weighted average number of ordinary shares used in calculating basic and diluted loss per share		**113,319,143**	84,113,721	77,579,836	37,258,162
		Cents per Share	Cents per Share	Cents per Share	Cents per Share
Net loss attributable to ordinary shareholders for the year, as previously reported					
Loss per share – basic		**1.30**	1.52	1.82	2.15
Loss per share – diluted		**1.30**	1.52	1.82	2.15
Restated net loss attributable to ordinary shareholders for the year					
Loss per share – basic	D5	**2.95**	**3.66**	**4.90**	**5.63**
Loss per share – diluted	D5	**2.95**	**3.66**	**4.90**	**5.63**

D7. Auditor's Remuneration

	2023 $	2022 $
Auditors of the Company Dry Kirkness (Audit) Pty Ltd		
Audit and review of financial reports	**28,712**	32,653
Other audit services	**2,750**	-
	31,462	32,653

D8. Parent Entity Disclosures

The Group has applied amendments to the *Corporations Act 2001* (Cth*)* that remove the requirements for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the following specific parent entity disclosure.

As at, and throughout, the financial year ended 30 June 2023 the parent company of the Group was Godolphin Resources Limited.

	2023 $	Restated 2022 $
Results of the parent entity		
Net loss attributable to members of the parent[20]	**3,337,793**	3,075,792
Other comprehensive income, net of income tax	**-**	-
Total comprehensive income	**3,337,793**	3,075,792

	30 June 2023	Restated 30 June 2022
Financial position of parent entity at year end		
Current assets	**1,376,360**	1,790,370
Non-current assets[21]	**7,509,891**	7,649,911
Total assets	**8,886,251**	9,440,281
Current liabilities	**270,351**	259,985
Non-current liabilities	**290,758**	340,457
Total liabilities	**561,109**	600,442
Net Assets	**8,325,142**	8,839,839
Total equity of the parent entity comprising of:		
Share capital	**18,935,447**	16,126,839
Reserve	**14,488**	1,687,954
Accumulated Losses	**(10,624,793)**	(8,974,954)
Total Equity	**8,325,142**	8,839,839

Parent entity capital commitments for acquisition of property, plant & equipment

Refer to Note A16 for commitments related to the parent entity.

[20] Refer Note D6 for a summary of the adjustments made to net loss attributable to ordinary shareholders on implementation of the new accounting policy.

[21] Refer Note D6 for a summary of the adjustments made to capitalised exploration and evaluation expenditure on implementation of the new accounting policy.

Contingencies

Refer to Note A18 for contingencies related to the parent entity.

D9. Financing Income and Expenses

Interest income is recognised as it accrues taking into account the effective yield on the financial asset.
Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

D10. Derivatives

The financial entity does not hold any derivative financial instruments.

D11. GST

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

D12. New Accounting Standards

Effective for the first time at 30 June 2023

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending 30 June 2023.

Date issued	Pronouncement	Effective for annual reporting periods beginning on or after
June 2020	AASB 2020 - 3 *Amendments to Australian Accounting Standards - Annual Improvements 2018 - 2020 and Other Amendments*	1 January 2022
December 2021	AASB 2021-7 *Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2022[22]

[22] The editorial amendments are effective for either annual periods beginning on or after 1 January 2023 (those in respect of AASB 17 *Insurance Contracts*) or 1 January 2022.

Pronouncements not yet effective

The table below summarises the amended reporting requirements that are not yet effective for financial years ending 30 June 2023.

Date issued	Pronouncement	Effective for annual reporting periods beginning on or after
Various	AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, AASB 2015-10 Amendments to Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, AASB 2017-5 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections, AASB 2017-7 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2023 and 1 January 2025[23]
March 2020 / August 2020 / (October 2022)	AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current,* AASB 2020-6 *Amendments to Australian Accounting Standards — Classification of Liabilities as Current or Non-current – Deferral of Effective Date and* AASB 2022-6 *Amendments to Australian Accounting Standards —Non-current Liabilities and Covenants*[24]	1 January 2024
November 2022	AASB 2022-5 *Amendments to Australian Accounting Standards — Lease Liability in a Sale and Leaseback*	1 January 2024
July 2017	*AASB 17 Insurance Contracts,* AASB 2020-5 *Amendments to Australian Accounting Standards – Insurance Contracts,* AASB 2022-1 *Amendments to Australian Accounting Standards – Initial Applications of AASB 17 and AASB 9 – Comparative Information and AASB 2022-8 Amendments to Australian Accounting*	1 January 2023

[23] The editorial amendments in a AASB 2021 - 7 apply to either annual reporting periods beginning on or after 1 January 2022 or 1 January 2023. Those editorial amendments that apply to annual reporting periods beginning on or after 1 January 2022 are effective for the first time at 31 December 2022 for four year and half year financial statements.

[24] AASB 2020-6, although itself effective for annual reporting periods beginning on or after 1 January 2022 (the original effective date of AASB 2020-1), defers the effective date of AASB 2020-1 to annual reporting periods beginning on or after 1 January 2023. AASB 2022-6 however, subsequently defers the effective date of AASB 2020-1 to annual reporting periods beginning on or after 1 January 2024 and defers the effective date of AASB 2022 - 6 (i.e. paragraph 139U of a AASB 101) with immediate effect on issue of AASB 2O22 - 6 in December 2022 (in other words, to require the amendments to a AASB 2020 - 1 and AASB 2022 - 6 to be applied at the same time and to give effect to the deferral of the effective date of all amendments to annual reporting periods beginning on or after 1 January 2024).

Date issued	Pronouncement	Effective for annual reporting periods beginning on or after
	Standards – Insurance Contracts: Consequential Amendments	
March 2021	AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*	1 January 2023
June 2021	AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.*	1 January 2023
December 2021	AASB 2021-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.*	1 January 2023
December 2022	AASB -2022-7 *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*	1 January 2023

End of Notes (Audited)

Directors' Declaration

1. In the opinion of the Directors of Godolphin Resources Limited ("the Company"):

   (a) the consolidated financial statements and notes that are set out on pages 41 to 79 and the Remuneration Report on pages 27 to 35 in the Directors' Report, are in accordance with the *Corporations Act 2001* (Cth), including:

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

      (ii) complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*; and

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

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors.

Jeremy Read

Chair

Hideaway Bay, Queensland

28 September 2023

DRY KIRKNESS

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Godolphin Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

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

This declaration is in respect of Godolphin Resources Limited and the entities it controlled during the year.

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 28 September 2023

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DRY KIRKNESS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GODOLPHIN RESOURCES LIMITED

Report on the financial report

Opinion

We have audited the financial report of Godolphin Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have 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 ethical requirements in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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RCA No. 289109

Key Audit Matter	How our audit addressed the key audit matter
Change in accounting policy for exploration expenditure (*refer notes A3, A14 and D6)* The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several projects areas in the Lachlan Fold Belt in New South Wales. In prior years all exploration and evaluation expenditure incurred was capitalised and recognised as an asset in the Statement of Financial Position. This choice of accounting treatment has been reviewed and amended such that acquisition costs for exploration projects will continue to be capitalised while the costs of ongoing exploration activity will be expensed as incurred. The impact of this change in accounting treatment has been applied retrospectively and prior year information has been restated. The carrying value of capitalised acquisition costs for exploration assets is subjective and is based on the Group's intention and ability, to continue exploration in the relevant area of interest. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements at 30 June 2023 of $6,419,000 may not be recoverable.	Our audit procedures included: • ensuring the Group's continued right to explore for minerals in the relevant areas of interest for which acquisition costs continue to be capitalised including assessing documentation such as exploration and mining licences; • enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity in these areas of interest and reviewing budgets and cash flow forecasts; • assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset; • assessing the Group's ability to finance the planned exploration and evaluation activity; and • assessing the adequacy and accuracy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

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

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

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the 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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 27 to 35 of the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of Godolphin Resources Limited for the year complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 28 September 2023

Shares

At a general meeting on a show of hands, each member present in person or by proxy has one vote and on a poll each member present in person or by proxy, attorney or representative of a member has one vote for each fully paid share held by the member. If a member holds partly paid shares, the number of votes the member has in respect of those shares on a poll is determined as follows:

D = (A x B) / C

where:

A is the number of those shares held by the member;

B is the amount paid on each of those shares excluding any amount:

(i) paid or credited as paid in advance of a call; and

(ii) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

At 15 September 2023, issued capital was 169,242,017 ordinary fully paid shares held by 1,683 holders. No shares are subject to escrow.

20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 15 September 2023:

Rank	Name	Number of Shares	% of Issued Capital
1	COLBERN FIDUCIARY NOMINEES PTY LTD	13,743,484	8.12%
2	AMERICAN RARE EARTHS LIMITED	8,750,870	5.17%
3	ORANGE MINERALS NL	7,058,824	4.17%
4	B & J O'SHANNASSY MANAGEMENT PTY LTD <JOSCO PTY LTD S/F NO1 A/C>	6,599,670	3.90%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,747,528	3.40%
6	JOSCO PTY LTD <O'SHANNASSY FAMILY A/C>	4,203,189	2.48%
7	KURANA PTY LTD <BUCHHORN UNIT ACCOUNT>	3,963,414	2.34%
8	HAZURN PTY LTD <BUCHHORN SUPER FUND A/C>	3,562,458	2.10%
9	MR OLIVIER DUPUY + MS JULIE DUPUY <ENERJEE SUPER FUND A/C>	3,380,000	2.00%
10	MR MATTHEW FRANCES TORI	2,968,000	1.75%
11	CITICORP NOMINEES PTY LIMITED	2,399,308	1.42%
12	DAVENTRY FAMILY INVESTMENTS PTY LTD <DAVENTRY SUPER FUND A/C>	1,910,000	1.13%
13	MRS PAMELA JEAN BUCHHORN	1,861,570	1.10%
14	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,826,181	1.08%
15	MR DANIEL MARTINI-PIOVANO	1,665,932	0.98%
16	BNP PARIBAS NOMS PTY LTD <DRP>	1,606,798	0.95%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,485,602	0.88%
18	AUSTRALIAN LAND PTY LTD <THE SOUTHDOWN A/C>	1,333,334	0.79%
19	MR ANDREW JAMES EASTON	1,217,633	0.72%
20	IRONSIDE PTY LTD <THE IRONSIDE SUPER FUND A/C>	1,190,477	0.70%
	Top 20 holders of ORDINARY SHARES (TOTAL)	**76,474,272**	**45.18%**

Distribution of Share Holders and Share Holdings at 15 September 2023

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	193	36,340	0.02%
above 1,000 up to and including 5,000	381	1,141,634	0.67%
above 5,000 up to and including 10,000	241	1,847,694	1.09%
above 10,000 up to and including 100,000	642	22,101,172	13.06%
above 100,000	226	144,115,177	85.15%
Totals	**1,683**	**169,242,017**	**100.00%**

Unmarketable Parcels at 15 September 2023

	Minimum Parcel Size	Holders	Number of Shares
Minimum $ 500.00 parcel at $ 0.039 per share	12,820	908	4,104,936

Substantial Shareholders at 15 September 2023

	Number of Shares	Proportion of Issued Shares[25]
American Rare Earths Limited	22,356,451	13.21%
B O'Shannassy and associates	10,802,859	6.38%
Ian Buchhorn and associates	10,655,700	6.30%
Orange Minerals NL	7,058,824	4.17%

[25] Proportion of issued shares is based on 135,393,263 total shares on issue.

Quoted Options

At 15 September 2023 there were 29,436,348 quoted options with a $0.06 exercise price and expiring on 31 December 2024. No quoted options were subject to escrow.

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

20 Largest Holders by Name of Quoted Options and their Option Holdings at 15 September 2023:

Rank	Name	Number of Shares	% of Issued Capital
1	COLBERN FIDUCIARY NOMINEES PTY LTD	6,121,742	20.80%
2	SHAW AND PARTNERS LIMITED <PLACEMENT A/C>	5,653,572	19.21%
3	LEURA MANAGEMENT PTY LTD	1,300,000	4.42%
4	AYERS CAPITAL PTY LTD	1,190,476	4.04%
5	SCANT RESOURCES PTY LTD	1,080,000	3.67%
6	ALBURY CAPITAL PTY LTD	850,000	2.89%
7	HFT NOMINEES PTY LTD <HILL FAMILY SUPER A/C>	775,000	2.63%
8	LCF ONE PTY LTD	770,000	2.62%
9	MR SEAN TERRENCE MURPHY	750,000	2.55%
10	MR GEOFFREY GUILD HILL	582,087	1.98%
11	MR BHAVDIP SANGHAVI	500,000	1.70%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	452,841	1.54%
13	KURANA PTY LTD <BUCHHORN UNIT ACCOUNT>	396,342	1.35%
14	EASTWOOD FINANCIAL & INVESTMENT SERVICES PTY LTD <G & E SUPER FUND A/C>	357,143	1.21%
15	HAZURN PTY LTD <BUCHHORN SUPER FUND A/C>	356,246	1.21%
16	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	350,000	1.19%
17	RIYA INVESTMENTS PTY LTD	309,524	1.05%
18	LUDO CAPITAL PTY LTD	300,000	1.02%
19	MR BRENT FISHER	297,620	1.01%
20	COMSEC NOMINEES PTY LIMITED	273,125	0.93%
	Top 20 holders of ORDINARY SHARES (TOTAL)	**22,665,718**	**77.02%**

Distribution of Option Holders and Option Holdings at 15 September 2023

Holding Ranges	Holders	Total Units	% Issued Options
above 0 up to and including 1,000	39	10,689	0.04%
above 1,000 up to and including 5,000	55	139,860	0.48%
above 5,000 up to and including 10,000	32	210,769	0.72%
above 10,000 up to and including 100,000	59	2,141,510	7.28%
above 100,000	48	26,933,520	91.50%
Totals	**233**	**29,436,348**	**100.00%**

Unmarketable Parcels at 15 September 2023

	Minimum Parcel Size	Holders	Number of Options
Minimum $ 500.00 parcel at $ 0.005 per option	100,000	185	2,502,828

Unquoted Options

At 15 September 2023 there were 2,000,000 unquoted options with various exercise prices and expiry dates. No unquoted options were subject to escrow.

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

Exercise Price	Grant Date	Vesting Date	Expiry Date	Number
$0.25	6 Dec 2022	To be determined[26]	To be determined[27]	**1,000,000**
$0.35	6 Dec 2022		To be determined[28]	**1,000,000**
Total				**2,000,000**

Distribution of Option Holders and Option Holdings at 15 September 2023 ($0.25 Exercise Price)

Range	Holders	Total Options	% of Total Options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	1	1,000,000	100.00%
Totals	**1**	**1,000,000**	**100.00%**

Distribution of Option Holders and Option Holdings at 15 September 2023 ($0.35 Exercise Price)

Range	Holders	Total Options	% of Total Options
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	1	1,000,000	100.00%
Totals	**1**	**1,000,000**	**100.00%**

Mining Exploration Tenements

At 15 September 2023, the Company holds the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest	Status
EL 5583[29]	Lewis Ponds	100%	Live
EL 8061	Gundagai South	100%	Live

[26] Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding $0.30 per Share.

[27] The options expire at the end of the two (2) year period commencing on the vesting date.

[28] The options expire at the end of the three (3) year period commencing on the vesting date.

[29] There is a contingent liability in respect of a finder's fee payable to the Estate of David Timms on EL5583 sale transaction or production commencement (capped at $2,000,000). Refer Note A18 for further details.

Tenure	Location	Company's Beneficial Interest	Status
EL 8420[30]	Narraburra	0%	Live
EL 8532	Mt Aubrey	100%	Live
EL 8538	Yeoval	100%	Live
EL 8555[31]	Calarie	49%	Live
EL 8556	Copper Hill East	100%	Live
EL 8580[31]	Calarie Central	49%	Live
EL 8586	Gundagai North	100%	Live
EL 8889	Gundagai	100%	Live
EL 8890	Cumnock	100%	Live
EL 8901	Caledonian	100%	Live
EL 8962	Obley North	100%	Live
EL 8963	Obley West	100%	Live
EL 8964	Yallundry	100%	Live
EL 8966	Mt Bulga	100%	Live
EL 8998	Gadara	100%	Live
EL 9243	Goodrich	100%	Live
EL 9258	Temora	0%	Live
EL 9333	Kinross	100%	Live
EL 9337	Sebastopol	100%	Live
EL 9370	Gurrundah	100%	Live
EL 9371	Kingsburgh	100%	Live
ML 0739[31]	Calarie Lachlan Mine	49%	Live
EL 9506	Bingara	100%	Live
EPM 28668	Eidsvold	100%	Live

Securities Exchange Listing

The Company's ordinary shares and quoted options with a $0.06 exercise price and expiring on 31 December 2024are listed on the Australian Securities Exchange. The Company's ASX codes for quoted ordinary shares is GRL; and quoted options is GRLO.

On-Market Buy Back

There is no on-market buy-back.

[30] EL8420 & EL9258 are subject to farm in agreements between the Company & EX9 Pty Ltd, as announced on 2 March 2022 (ASX: GRL "Godolphin Farm-in on Advanced Rare Earth Element Project"). The agreement gives GRL the opportunity to earn up to a 75% beneficial interest in the project. Under the agreement terms, Godolphin will progress to 51% beneficial ownership with $1m exploration spend, and 75% beneficial ownership through an additional $2m in expenditure. At 15 September 2023, the Company had no beneficial interest in tenements EL8420 & EL9258.

[31] EL8555, EL8580 & ML0739 are subject to farm in agreements between the Company & Orange Minerals NL (ASX: OMX) as announced on 18 December 2020. As announced on 7 June 2023 (ASX: OMX) "Orange Minerals earn 51% in Calarie Project". At 15 September 2023, the Company's beneficial interest in tenements EL8555, EL8580 & ML0739 was 49%.

Corporate Governance Statement

The Company's Corporate Governance statement for the financial year ended 30 June 2023 is available for members to download and access from https://godolphinresources.com.au/governance

Summary of Mineral Resources (JORC 2012) Contained Within Godolphin Tenements

There are no material changes in the mineral resources holdings in the period between the date of annual review of the mineral resources and the date of this report.

The Narraburra Mineral Resource Estimate is set out in the Table 1[32] below:

Narraburra Rare Earth Oxide (REO) Mineral Resources - 4/2023

Weathered regolith (above fresh granitic bed-rock)

Layer (domain)		JORC Resource class	Density	Cut-off TREO[1]-$Ce\text{-}O_2$	Tonnes		TREO[1]-$Ce\text{-}O_2$	Total TREO[1]	Light REO LREO[2]	Heavy REO HREO[3]	Magnet REO MREO[4]	Potentially deleterious[5]	
			(t/m^3)	(ppm)	(Mt)		Total (ppm)	Total (ppm)	Total (ppm)	Total (ppm)	Total (ppm)	Th (ppm)	U (ppm)
TM	(1)	Indicated	1.70	300.00	0.8		366.80	503.00	272.04	230.95	91.79	25.93	5.74
RMU	(2)	Indicated	1.76	300.00	5.0		352.46	573.29	357.63	215.66	86.26	40.42	9.96
RML	(3)	Indicated	1.80	300.00	41.7		535.51	810.01	469.90	340.11	131.71	37.45	12.79
ALL		Indicated		300.00	47.6	50%	513.40	779.86	454.69	325.17	126.25	37.56	12.37
TM	(1)	Inferred	1.70	300.00	0.7		362.76	528.87	296.90	231.97	89.68	29.96	5.53
RMU	(2)	Inferred	1.76	300.00	3.8		360.77	527.90	310.34	217.56	82.63	33.75	9.95
RML	(3)	Inferred	1.80	300.00	42.9		500.32	715.59	447.76	267.82	140.72	27.82	9.88
ALL		Inferred		300.00	47.4	50%	487.18	697.89	434.60	263.28	135.34	28.28	9.82
TM	(1)	Ind + Inf	1.70	300.00	1.5	2%	365.01	514.49	283.08	231.40	90.85	26.39	5.65
RMU	(2)	Ind + Inf	1.76	300.00	8.8	9%	356.06	553.61	337.13	216.48	84.69	37.53	9.96
RML	(3)	Ind + Inf	1.80	300.00	84.7	89%	517.67	762.15	458.68	303.46	136.28	32.57	11.31
ALL		**Ind + Inf**		**300.00**	**94.9**		**500.31**	**738.95**	**444.66**	**294.28**	**130.79**	**32.93**	**11.10**

Table 1: Narraburra Mineral Resource Estimation figures

JORC (2012 Edition) resource classification was based on individual block average sample distances (D) and number of sample points (P) saved during grade estimation. The criteria used was to classify all blocks with D≤240m as Indicated and all other blocks as Inferred. These classifications were validated visually to ensure each class formed a contiguous zone.

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Mt Aubrey	1.21	1.61	-	-	-	-	63	-	-		
Yeoval	12.80	0.14	2.20	-	-	0.38	58	0.9	-		49

[32] Formulas are as follows:

1 Total REO (TREO) = Total REOs + Yttrium oxide ((La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3) + Y2O3)

2 Total light REO (LREO) = Total light REOs (La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3)

3 Total heavy REO (HREO) = Total heavy REOs + Yttrium oxide ((Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3) + Y2O3)

4 Total permanent magnet REO (MREO) = Total permanent magnet REOs (Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3)

5 Th and U are typically associated with REO deposits and may be deleterious due to their radioactivity.

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Lewis Ponds	6.20	2.00	80.0	2.74	1.59	0.17	398	15.9	170	99	11
TOTAL	19.79	0.80	25.90	0.84	0.49	0.29	519	16.8	170	99	60

Some rounding may occur.

Mt Aubrey, Yeoval are as reported in Godolphin Resources Prospectus lodged on 29 October 2019. Lewis Ponds is as reported by Godolphin Resources Ltd to ASX on 2 Feb 2021.

Governance arrangements and internal controls that the Company has put in place with respect to its estimates of mineral resources and the estimation process.

The information that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director and full-time employee of Godolphin Resources Limited, and is a Shareholder and Option holder. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Company's governance process with respect to its Mineral Resources estimates is to have them completed by well-respected external consulting firms with appropriate Competent Persons for the deposit types and mineralisation styles with input and review by the Company's technical team. As the process is collaborative, the Company seeks appropriate Competent Person consents for various contributions to the Mineral Resources estimation process.

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Godolphin
RESOURCES

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