Moneghetti Minerals Limited

ABN 49 639 295 828

Annual Report – 31 December 2023

Directors	Ms. Anna Nahajski-Staples - Executive Chair Ms. Karina Bader - Independent Non-Executive Director Ms. Nancy Richter - Non-Executive Technical Director
Interim Chief Executive Officer	Mr Jeffrey Edelen
Interim Chief Financial Officer	Mr. Timothy Lee
Company Secretary	Mr. Timothy Lee
Registered office and principal place of business	Suite 2 103 Flora Terrace, North Beach WA 6020
Auditor	William Buck Audit (WA) Pty Ltd Level 3 / 15 Labouchere Road South Perth WA 6151
Website	https://www.moneghettiminerals.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Moneghetti Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Directors

The following individuals were directors of Moneghetti Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Anna Nahajski-Staples	Executive Chair
Karina Bader	Independent Non-Executive Chair
Nancy Richter	Non-Executive Technical Director

Principal activities

Moneghetti Minerals Limited principal activities are to advance exploration and development projects in Tier 1 jurisdictions. During the year ended, the Company identified a number of gold exploration and development focused high-grade opportunities in mining-friendly and low- risk jurisdictions.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $780,466 (31 December 2022: $1,532,740).

During the year, the Group has contemplated, progressed, and/or completed various funding and capital raising opportunities, and potential corporate transactions.   Refer to Significant Changes in the State of Affairs below for further details.

Corporate

The Company had during the year from 1 January 2023 to 31 December 2023 ("financial year"), issued the following securities in the capital of the company:

Date	Ordinary shares issued	Issue Price
7 March 2023	33,334	$0.15
27 April 2023	1,170,100	$0.15
4 May 2023	29,851	$0.15
24 May 2023	900,667	$0.15
13 June 2023	197,910	$0.15
25 October 2023	406,666	$0.15
19 December 2023	100,000	$0.15
22 December 2023	600,000	$0.15

Financial Position and Going Concern

The net loss for the Group after providing for income tax amounted to $780,466. Significant expenditure items during the financial year include:

- Exploration expenses $99,938;
- Professional fees $104,475; and
- Consulting fees $182,213.

The net liabilities of the Group were $263,175 as at 31 December 2023 (31 December 2022: $42,140 net assets). The Group had net cash outflows from operating activities for the year of $482,573 (31 December 2022: $1,634,658). Working capital, being current assets less current liabilities, was ($263,175) (31 December 22: $42,140). The loss for the current year is consistent with the principal activities of the Group as it has no revenue-generating activities.

Subsequent to the year, the Company has issued 20,441,383 ordinary shares raising $489,570 before costs.

On 27 March 2025, the Company entered into an unsecured loan agreement with Executive Chair, Anna Nahajski Staples for an amount of $50,000 at an interest rate of 8.00% per annum and repayable on 31 December 2026.

On 18 June 2025, the Company received a letter of support from a related party for up to $175,000 to provide funding which is valid for a period of 12 months from the date of this report.

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Company to raise additional capital and the Group's ability to renegotiate with each of the vendors of its projects to defer the minimum expenditure required within 12 months of the date of this report with the possibility of consideration of equity in lieu of cash.

These factors indicate there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

As announced on 21 June 2024, the Company signed a non-binding Letter of Intent (LOI) for the proposed merger with a TSXV-listed gold and silver exploration and development company. The North American merger partner is engaged in gold exploration and has an under-explored 1Moz+ gold and silver project (100%-owned) in the same region as the Company. The LOI follows the successful completion of project due diligence by both parties, including site visits. The proposed merger represents a transformational step change for the Company's shareholders creating a globally investable gold company with a substantial development asset and highly complementary combination of projects and people. The Company believes it can add significant value to the merger partner's growth ambitions organically and via a continued M&A strategy and an enhanced capital markets profile.

In addition to continuing to progress the proposed merger, the Company continues assessing capital raising opportunities as at the date of this report.

Management have prepared a cashflow forecast incorporating the above factors, including the deferment of the minimum expenditure required in respect of its projects.

The directors believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The subsequent capital issued in the Company raising proceeds of $489,570 before costs and the ability of the Company to raise the additional capital, for which it has a successful history in doing so;
- The subsequent unsecured related party loan proceeds for an amount of $50,000;
- The financial support from a related party for up to $175,000 to provide funding which is valid for a period of 12 months from the date of this report;
- The Group's ability to negotiate a successful agreement with the project vendor to defer the minimum expenditure required for its project;
- The Group's ability to curtail administrative, discretionary, exploration and overhead cash outflows as and when required; and
- The continuing progress of the proposed merger.

The ability of the Group to continue as a going concern and to fund its operation activities is dependent on the above. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as going concern.

Significant changes in the state of affairs

Ecru Project

On 2 March 2021, the Group entered into an agreement with Renaissance Exploration Inc for an exclusive option ("Option") to acquire an undivided 100% interest in and to the Leased Property (known as "Ecru Project") in the State of Nevada in the United States of America. In order to maintain the Option in good standing, the Group is required to make an aggregate cash payment of USD 2,500,000 over 6 years to Renaissance Exploration Inc. and is required to spend USD 5,000,000 worth of expenditure on the project on or before the 6th anniversary of the date of the option agreement (to maintain the option in good standing). The first year of payment has been met and the second milestone was met this FY. The Group is in current negotiations to renegotiate the Option terms.

In addition to the above, the Group is also required to pay USD 180,000 mining sub-lease payments over a 6-year year to Nevada Gold Mines LLC (NGM) (the Advance Minimum Royalty Payment). All Advance Minimum Royalty Payments are recoverable from production royalty payments paid by Renaissance to NGM. The Group have met the Advance Minimum Royalty Payment for the past three years.

Honeycomb Option Agreement

For strategic reasons, the lower USD/AUD exchange rate, and the impending exploration obligations for the Honeycomb Project, the Company withdrew from this earn-in during the year.

Matters subsequent to the end of the financial year

Subsequent to the year, the Company had changed its accounting period from a 31 December to a 30 June year-end in accordance with the *Corporations Act 2001 Section 324(a)* and issued 20,441,383 ordinary shares raising $489,570 before costs.

On 9 January 2024, the Company entered into an unsecured loan agreement with Executive Chair, Anna Nahajski Staples for an amount of $25,000 at an interest rate of 8.00% per annum and repayable on 31 December 2024;

On 17 July 2024, Mr Jeffery Edelen was appointed as Interim Chief Executive Officer;

On 17 July 2024, Mr Timothy Lee was appointed as Interim Chief Financial Officer;

On 22 July 2024, the Company issued 18,290,472 ordinary shares at an issue price of $0.0105, raising $192,050 before costs. The issue of shares and placement proceeds were a part of the placement the company opened in June 2024, and the proceeds have been received in July 2024;

On 19 August 2024, the Company issued 1,951,602 ordinary shares in line with the terms agreed on appointment as Interim Chief Executive Officer.

Other than disclosed above, there were no other matter or circumstance that has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue its principal activity of the exploration and assessment of the project, and its current merger activities. The Company will also continue to leverage the experience of its Directors to evaluate and assess other business opportunities in the resources sectors which may be a strategic fit with the Company.

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

Environmental regulation

The Group has an option over exploration and development tenements in the United States of America. The various authorities granting such tenements require the license holder to comply with the terms of the grant of the license and all directions given to it under those terms of the license in future.

Information on directors

The following persons were Directors of Moneghetti Minerals Limited during or since the end of the financial year unless otherwise stated:

Name:	**Ms. Anna Nahajski-Staples**
Title:	Founder and Executive Chair
Qualifications:	BA Bus, F Fin, ACIS, GAICD
Experience and expertise:	Fellow of FINSIA, a graduate of the Governance Institute of Australia (2009) and the Australian Institute of Company Directors (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration with a scholarship from the University of Washington. Anna is an investment banker with 31 years' experience in capital markets (16 years in mining) representing over half a billion dollars in global transactions. Anna is Executive Director of Paloma Investments, Non-Executive Director of Larvotto Resources Limited (ASX: LRV) and Non-Executive Director of Amani Gold (ASX: ANL). Previously, she was Chair of AuKing Mining (ASX: AKN) and a founding Director of Siren Gold (ASX: SNG).
Name:	**Ms. Karina Bader**
Title:	Non-Executive Director
Qualifications:	MBA, BSc (Hons), GAICD
Experience and expertise:	Karina holds a Bachelor of Science majoring in Earth Science (Hons) as well as a Master of Business Administration (Tech Mgt) and is a Graduate of the Australian Institute of Company Director Course. After graduating from Monash University in 1995 she worked as a geologist in the mining industry predominantly in technical and operational roles in exploration and resource definition for gold mining companies including Great Central Mines and Plutonic Resources. More recently, Karina has spent 15 years working in capital markets as a resources and energy analyst for a boutique fund manager specialising in emerging companies covering gold, base and specialty metals, bulks, uranium and petroleum commodities. She has also held directorships at not-for-profit organisations for five years.
Name:	**Ms. Nancy Richer**
Title:	Non-Executive Technical Director
Qualifications:	MS in Economic Geology from the University of Arizona, USA
Experience and expertise:	Nancy is an economic geologist with more than 25 years' experience exploring for and developing Carlin-type gold projects in Nevada. From 2005 to 2020, Nancy was a senior member of Barrick Gold's exploration team, managing exploration at two of Barrick's major districts as Chief Exploration Geologist, Turquoise Ridge (2013-2015) and Chief Exploration Geologist, Cortez (2015-2017), then later leading all US exploration as US Exploration Manager (2017-2020). Prior to joining Barrick, Nancy worked as an exploration and mine geologist for a number of other companies, including as a Project Geologist for Newmont at the Post/Betze Mine on the Carlin trend.

Name:	**Ms. Julia Beckett**
Title:	Company Secretary (resigned 4 January 2024)

Name:	**Mr. Timothy Lee**
Title:	Company Secretary (appointed 17 March 2024)
Qualifications:	BA Com, FICAA, Certificate in Governance Practice and Administration
Experience and expertise:	Timothy holds a Bachelor of Commerce, is a qualified chartered accountant and member of the Institute of Chartered Accountants Australia, holds a certificate in corporate governance practise and administration and is an affiliate of the Governance Institute of Australia. Timothy is an experienced Company Secretary and Chief Financial Officer having held these positions at a number of private and public companies listed on the ASX and TSX-V over the past two decades. He has worked primarily in the resources industry, for both domestically and offshore companies, leading the company secretarial and finance functions. He has over +18 years' experience in both professional and commerce roles for ASX, ASIC and TSX compliance, capital raisings, capital restructures, IPOs and various corporate transactions.

Meetings of directors
The number of meetings of the Board held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Anna Nahajski-Staples	7	7
Karina Bader	7	7
Nancy Richter	7	7

Note: 'Held' represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Shares under option
There were no unissued ordinary shares of Moneghetti Minerals Limited under option at the date of this report.

Shares under rights
Unissued ordinary shares of Moneghetti Minerals Limited under rights at the date of this report are as follows:

Performance Rights Class A and B

Grant Date	Expiry Date	Exercise Price	Number under option
12 December 2023	12 December 2027	$-	2,500,000

These Class A and Class B performance rights were issued with vesting conditions attached.

The Class A and B performance rights are subject to market conditions; therefore, these have been valued using the Trinomial Barrier Option Model. Refer to note 9 Share based payment expense for details.

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

These rights were issued to the Executive Chair Anna Nahajski-Staples and Non-Executive Director Nancy Richter.

Shares issued on the exercise of options
There were no ordinary shares of Moneghetti Minerals Limited issued on the exercise of options during the year ended 31 December 2023 and up to the date of this report.

Shares issued on the exercise of share rights
There were no ordinary shares of Moneghetti Minerals Limited issued on the exercise of performance rights during the year ended 31 December 2023 and up to the date of this report.

Indemnity and insurance of officers
The Group has indemnified the directors of the Company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

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

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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

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

Auditor
William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Anna Nahajski-Staples
Executive Chair

24 June 2025

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Moneghetti Minerals Limited

As lead auditor for the audit of Moneghetti Minerals Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Moneghetti Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 24th day of June 2025

	Note	CONSOLIDATED 31 Dec 2023 $	31 Dec 2022 $
REVENUE			
Other income	2	4,433	5,595
Total revenue		**4,433**	**5,595**
EXPENSES			
Consulting fees		182,213	53,986
Exploration expenses		99,938	746,270
Insurance expenses		47,728	27,928
Professional fees	3	104,475	545,008
Share-based payments expenses	9	243,650	-
Compliance and regulatory costs		29,997	9,456
Transaction costs	3	-	23,182
Investor relations		42,630	23,968
Travel expenses		14,125	53,928
Other expenses		20,143	54,609
Total expenses		**784,899**	**1,538,335**
LOSS BEFORE INCOME TAX EXPENSE		**(780,466)**	**(1,532,740)**
Income tax expense	4	-	-
NET LOSS FOR THE YEAR		**(780,466)**	**(1,532,740)**
OTHER COMPREHENSIVE LOSS			
Foreign currency transactions (net of tax)		(107,433)	(68,769)
Total other comprehensive loss for the year		**(107,433)**	**(68,769)**
Total comprehensive loss for the year attributable to the owners of Moneghetti Minerals Limited		**(887,899)**	**(1,601,509)**
Basic loss per share		**(2.41)**	**(5.23)**
Diluted loss per share		**(2.41)**	**(5.23)**

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

	Note	CONSOLIDATED 31 Dec 2023 $	31 Dec 2022 $
CURRENT ASSETS			
Cash and cash equivalents	**5**	7,287	272,019
Trade and other receivables	**6**	9,331	26,551
TOTAL CURENT ASSETS		**16,618**	**298,570**
TOTAL ASSETS		**16,618**	**298,570**
CURRENT LIABILITIES			
Trade and other payables	**7**	279,793	256,430
TOTAL CURRENT LIABILITIES		**279,793**	**256,430**
TOTAL LIABILITIES		**279,793**	**256,430**
NET ASSETS (LIABILITIES)		**(263,175)**	**42,140**
EQUITY			
Issued capital	**8**	3,426,902	3,087,968
Reserves	**9**	383,529	247,312
Accumulated losses	**10**	(4,073,606)	(3,293,140)
TOTAL EQUITY		**(263,175)**	**42,140**

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

Moneghetti Minerals Limited
Consolidated statement of changes in equity
For the period ending 31 December 2023

	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
	$	$	$	$	$
Balance at 1 January 2022	**2,587,316**	**(24,399)**	**340,480**	**(1,760,400)**	**1,142,997**
Loss after income tax expense for the year	-	-	-	(1,532,740)	(1,532,740)
Other comprehensive loss for the year, net of tax	-	(68,769)	-	-	(68,769)
Total comprehensive loss for the year	**-**	**(68,769)**	**-**	**(1,532,740)**	**(1,601,509)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (Note 9)	**690,652**	**-**	**-**	**-**	**690,652**
Cancellation of Issued Capital	**(190,000)**	**-**	**-**	**-**	**(190,000)**
Balance at 31 December 2022	**3,087,968**	**(93,168)**	**340,480**	**(3,293,140)**	**42,140**

	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
	$	$	$	$	$
Balance at 1 January 2023	**3,087,968**	**(93,168)**	**340,480**	**(3,293,140)**	**42,140**
Loss after income tax expense for the year	-	-	-	(780,466)	(780,466)
Other comprehensive loss for the year, net of tax	-	(107,433)	-	-	(107,433)
Total comprehensive loss for the year	**-**	**(107,433)**	**-**	**(780,466)**	**(887,899)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (Note 9)	**338,934**	**-**	**-**	**-**	**338,934**
Share-based payment expense	**-**	**-**	**243,650**	**-**	**243,650**
Cancellation of Issued Capital	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2023	**3,426,902**	**(200,601)**	**584,130**	**(4,073,606)**	**(263,175)**

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

		CONSOLIDATED	
		31 Dec 2023	31 Dec 2022
	Note	$	$
Cash flows from operating activities			
Payments to suppliers and employees		(398,952)	(818,228)
Payments for exploration		(88,054)	(822,025)
Interest and other income received		4,433	5,595
Net cash used in operating activities		**(482,573)**	**(1,634,658)**
Cash flows from financing activities			
Proceeds from issue of shares		217,009	690,652
Net cash from financing activities		**217,009**	**690,652**
Net decrease in cash and cash equivalents		**(265,564)**	**(944,006)**
Cash and cash equivalents at the beginning of the financial year		272,019	1,215,049
Effects of exchange rate changes on cash and cash equivalents		832	976
Cash and cash equivalents at the end of the financial year		**7,287**	**272,019**

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

Note 1. Material accounting policies

Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian interpretations) adopted by the Australian Accounting Standard Board (AASB) and the Corporations Act 2001.

The financial statements and notes of the Company comply with Australian Accounting Standards (AAS). Compliance with AAS ensures that the financial statements and notes comply with International Financial Reporting Standards.

Basis of Preparation

In the Directors' opinion, the Company is a reporting entity because there are users dependent on general purpose financial statements. The financial statements are therefore general-purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the Corporations Act of 2001, as appropriate for for-profit oriented entities. Australian Accounting Standards adopted by the AASB are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. Unless otherwise stated, the accounting policies of the Group have been consistently applied throughout the years presented.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Financial Position and Going Concern

The net loss for the Group after providing for income tax amounted to $780,466. Significant expenditure items during the financial year include:

- Exploration expenses $99,938;
- Professional fees $104,475; and
- Consulting fees $182,213.

The net liabilities of the Group were $263,175 as at 31 December 2023 (31 December 2022: $42,140 net assets). The Group had net cash outflows from operating activities for the year of $482,573 (31 December 2022: $1,634,658). Working capital, being current assets less current liabilities, was ($263,175) (31 December 22: $42,140). The loss for the current year is consistent with the principal activities of the Group as it has no revenue-generating activities.

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On 18 June 2025, the Company received a letter of support from a related party for up to $175,000 to provide funding which is valid for a period of 12 months from the date of this report.

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Company to raise additional capital and the Group's ability to renegotiate with each of the vendors of its projects to defer the minimum expenditure required within 12 months of the date of this report with the possibility of consideration of equity in lieu of cash.

These factors indicate there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

As announced on 21 June 2024, the Company signed a non-binding Letter of Intent (LOI) for the proposed merger with a TSXV-listed gold and silver exploration and development company. The North American merger partner is engaged in gold exploration and has an under-explored 1Moz+ gold and silver project (100%-owned) in the same region as the Company. The LOI follows the successful completion of project due diligence by both parties, including site visits. The proposed merger represents a transformational step change for the Company's shareholders creating a globally investable gold company with a substantial development asset and highly complementary combination of projects and people. The Company believes it can add significant value to the merger partner's growth ambitions organically and via a continued M&A strategy and an enhanced capital markets profile.

In addition to continuing to progress the proposed merger, the Company continues assessing capital raising opportunities as at the date of this report.
Management have prepared a cashflow forecast incorporating the above factors, including the deferment of the minimum expenditure required in respect of its projects.

The directors believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The subsequent capital issued in the Company raising proceeds of $489,570 before costs and the ability of the Company to raise the additional capital, for which it has a successful history in doing so;

- The subsequent unsecured related party loan proceeds for an amount of $50,000;

- The financial support from a related party for up to $175,000 to provide funding which is valid for a period of 12 months from the date of this report;

- The Group's ability to negotiate a successful agreement with the project vendor to defer the minimum expenditure required for its project;

- The Group's ability to curtail administrative, discretionary, exploration and overhead cash outflows as and when required; and

- The continuing progress of the proposed merger.

The ability of the Group to continue as a going concern and to fund its operation activities is dependent on the above. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as going concern.

Principles of Consolidation
The financial statements comprise the financial statements of the Group and its subsidiary as at 31 December 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- De-recognises the carrying amount of any non-controlling interests;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investments retained;
- Recognises any surplus or deficit in profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Details of the controlled entities is disclosed in Note 18.

Direct transaction costs

Direct transaction costs incurred by the acquirer in the acquisition of an asset, or a group of assets generally are a component of the consideration transferred and, as such, are capitalised as a component of the cost of the assets acquired and liabilities assumed and expensed when the cost is not incidental. These capitalised costs are limited to direct costs that relate to the asset acquisition and that otherwise wouldn't be incurred.

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.

New and amended accounting standards and interpretation

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting year beginning on or after 1 January 20223. It has been determined by the Company that there is no impact, material or otherwise, of the new or amended AASBs and therefore no changes to Company accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting years, some of which are relevant to the Company. The Company has decided not to early adopt any of these new and amended pronouncements.

Critical accounting estimates, judgements and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future years.

Cash and Cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

Trade receivables
Trade receivables are amounts due from customers for good and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional which is considered to be fair value; none of the Group's trade receivables contain financing components.

The Group holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the AASB 9 Financial Instruments simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics and the days past due. The expected loss rates are based on the Group's past history, existing market conditions and forward-looking estimates at the end of each reporting year.

Operating expenses
Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Goods and Services Tax (GST)
Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables and payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate option pricing models, taking into consideration the terms and conditions on which the award was granted.

The cumulative charge to profit or loss over the vesting is calculated as follows:

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

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value.

Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Exploration and Evaluation Expenditure
Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

During the year, the Group has adopted the 'successful efforts' method of accounting whereby only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves within an area of interest are capitalised. Costs that are known to fail to meet this criterion (at the time of occurrence) are generally expensed to profit or loss in the year they are incurred. The change in accounting policy has had no effect on prior year as both the previous and new accounting policy are compliant with AASB: Exploration for and Evaluation of Mineral Resources.

License costs and acquisition costs paid in connection with a right to explore an existing area of interest are also expensed to profit or loss in the year they are incurred.

Activities in the area of interest have not reached a stage that permits 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 is continuing.

The future recoverability of the carrying amount of capitalised exploration and valuation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of an area of interest.

Trade and other payables
Liabilities for trade creditors and other amounts carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

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

Equity and reserves
Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

Segment Information
The Group operates predominately in the mining and exploration industry. This comprises exploration and evaluation activities that relate to the projects in Nevada United States and Western Australia. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

In respect to the Group's current operations, the financial information presented to the chief operating decision maker is consistent with that presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

Earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year (if any).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

In the event that the Group is making a loss, the diluted earnings per share will be the same as the basic earnings per share.

Foreign Currencies
The Group's financial statements are presented in Australian dollars, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one year to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

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

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

Classification and initial measurement

Financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 Revenue from Contracts with Customers, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Group considers this classification to be most relevant.

Classification of financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss.

Impairment of financial assets

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

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

Rounding

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in the Directors’ report and in the financial report have been rounded off to the nearest $1.

Note 2. Other income

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Interest income	4,433	5,595

Note 3. Expenses

Loss before income tax includes the following specific expenses:

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Professional fees		
Accounting, audit and company secretary fees	83,202	108,931
Legal and consulting fees	21,273	436,077
Total professional fees	104,475	545,008
Transaction cost	-	17,003
IPO legal fees	-	6,179
IPO independent geologist fees	-	23,182
Total transaction cost	-	17,003

Note 4. Income tax expense

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(780,466)	(1,532,740)
Tax at the statutory tax rate of 30%	(234,140)	(459,822)
Tax effect of items not deductible/(taxable) in calculating taxable income	-	-
Total items not considered for tax purposes	(234,140)	(459,822)
Current year temporary differences not recognised	234,140	459,822
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting year.

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Other	-	45
Capital raising cost	45,619	33,507
Carry forward losses	318,968	281,852
Total deferred tax assets not recognised	364,587	315,404

The above deferred tax has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 5. Cash and cash equivalents

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Cash in bank	7,287	272,019

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 6. Trade and other receivables

	CONSOLIDATED	
	31 Dec 2023 $	31 Dec 2022 $
GST Receivable	9,331	26,551

There were no credit losses in the current or the prior year.

Note 7. Trade and other payables

	CONSOLIDATED	
	31 Dec 2023 $	31 Dec 2022 $
Trade and other payables (a)	279,793	256,430

(a) These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition, except where payment arrangements may have been agreed with the vendor.

Note 8. Issued capital

	31 Dec 2023 Shares	31 Dec 2022 Shares	31 Dec 2023 $	31 Dec 2022 $
Ordinary Shares – fully paid (net of transaction costs)	34,226,873	30,788,345	3,426,902	3,087,968

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 January 2022	27,165,812	2,587,316
Share issue	13 January 2021	527,500	105,500
Share issue	25 February 2021	1,495,000	299,000
Share issue	7 April 2021	166,500	33,100
Share issue	9 July 2021	-1,000,000	-190,000
Share issue	9 July 2021	2,157,193	215,719
Share issue (share-based payment)	16 July 2021	100,000	10,000
Share issue	31 July 2021	176,340	17,634
Transaction costs		-	9,699
Balance	**31 December 2022**	**30,788,345**	**3,087,968**
Share issue	7 March 2023	33,334	5,000
Share issue	27 April 2023	1,170,100	125,515
Share issue	4 May 2023	29,851	4,477
Share issue	24 May 2023	900,667	106,187
Share issue	13 June 2023	197,910	29,688
Share issue	25 October 2023	406,666	46,000
Share Issue	19 December 2023	100,000	15,000
Share Issue	22 December 2023	600,000	72,000
Transaction costs		-	(64,933)
Balance	**31 December 2023**	**34,226,873**	**3,426,902**

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

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

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

Capital is regarded as total equity, as recognised in the Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 9. Reserves

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Foreign currency translation reserve		
Opening balance at the beginning of the year	(93,168)	(24,399)
Movement in reserve during the year	(107,433)	(68,769)
Foreign currency translation reserve at the end of the year	**(200,601)**	**(93,168)**
Share-based payment reserve		
Opening balance at the beginning of the year	340,480	340,480
Share-based payment expense during the year	243,650	-
Share-based payment reserve at the end of the year	**584,130**	**340,480**
Total reserves	**383,529**	**247,312**

Share based payment expense in relation to the Class A and Class B performance rights issued during the year. Refer to "*Shares under option*" section in directors report for details.

Note 10. Accumulated losses

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Accumulated losses at the beginning of the financial year	(3,293,140)	(1,760,400)
Loss after income tax expense for the year	(780,466)	(1,532,740)
Accumulated losses at the end of the financial year	**(4,073,606)**	**(3,293,140)**

Note 11. Dividends

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

Note 12. Financial Instruments

Financial risk management objective

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and strategies to minimize and limit risks. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in foreign currencies may impact on the Group’s financial results. The Group’s exposure to foreign exchange risk is monitored by the Board. The majority of the Group’s funds are held in Australian and United States dollars.

As at 31 December 2023, the Group has financial assets denominated in the foreign currencies detailed below:

	ASSETS		LIABILITIES	
	31 Dec 2023 $	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2022 $
Financial assets and liabilities denominated in USD	1,324	56,915	84,842	21,556

The following sensitivity is based on the foreign currency risk exposures in existence at the balance date:

		A$ strengthened			A$ weakened		
Consolidated – 31 Dec 2023		**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
A$/US$	'000	5%	6,702	6,702	-5%	6,702	6,702

		A$ strengthened			A$ weakened		
Consolidated – 31 Dec 2022		**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
A$/US$	'000	5%	4,000	4,000	-5%	4,000	4,000

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk
The Group's is not exposed to any material interest rate risk at 31 December 2023.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and raising additional funding as required.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 31 Dec 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	279,793	-	-	-	279,793
Total non-derivatives		279,793	-	-	-	279,793

Consolidated - 31 Dec 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	256,430	-	-	-	256,430
Total non-derivatives		256,430	-	-	-	256,430

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. Where appropriate, the fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments

Note 13. Key management personnel disclosures

The following persons were directors of Moneghetti Minerals Limited during the financial year:

Anna Nahajski-Staples	Executive Chair
Karina Bader	Non-Executive Director
Nancy Richter	Non-Executive Technical Director

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

	CONSOLIDATED	
	31 Dec 2023	31 Dec 2022
	$	$
Equity Settled	243,650	-

Loans to KMP and their related parties
There were no loans made to KMP and their related parties during the financial year.

Other transactions and balances with KMP and their related parties
Refer to *Note 16* for detailed notes on other transactions with KMP and their related parties.

Note 14. Remuneration of auditors

	CONSOLIDATED	
	31 Dec 2023	31 Dec 2022
	$	$
Auditors of the Group - William Buck Audit (WA) Pty Ltd		
Audit and review of financial statements	4,590	9,000

Note 15. Commitments & Contingent Liabilities

Ecru Option Agreement
On 2 March 2021, the Group entered into an agreement with Renaissance Exploration Inc for an exclusive option ("Option") to acquire an undivided 100% interest in and to the Leased Property (known as "Ecru Project") in the State of Nevada in the United States of America. In order to maintain the Option in good standing, the Group is required to make an aggregate cash payment of USD 2,500,000 over 6 years to Renaissance Exploration Inc. and is required to spend USD 5,000,000 worth of expenditure on the project on or before the 6th anniversary of the date of the option agreement (to maintain the option in good standing). The first year of payment has been met and the second milestone was met this FY. The Group is in current negotiations to renegotiate the Option terms.

Upon exercise of the Ecru Option, the Consolidated Entity must pay Renaissance USD50,000 per year (the Annual Advance Production Payment) beginning on the first anniversary of the exercise of the Ecru Option and the ending on the date the Board approves construction and operation of a mine on the Ecru Project. The Group have met the Annual Advance Production Payments for the past two years.

Upon announcement of a Production Decision, the Consolidated Entity will be required to pay Renaissance a payment of USD7.501 per ounce of gold equivalent based on all mineral reserve and mineral resource estimates relating to Ecru Project at the time of the Production Decision, up to a maximum payment of USD7,500,000 and a 2% NSR Royalty on production from the project.

In addition to the above, the Group also required to pay USD 180,000 mining sub-lease payments over a 6-year period to Nevada Gold Mines LLC (NGM) (the Advance Minimum Royalty Payment). All Advance Minimum Royalty Payments are recoverable from production royalty payments paid by Renaissance to NGM. The Group are currently negotiating an extension of the minimum payments. The Group have met the Advance Minimum Royalty Payment for the past three years.

Honeycomb Option Agreement
For strategic reasons, the lower USD/AUD exchange rate, and the impending exploration obligations for the Honeycomb Project, the Company withdrew from this earn-in during the year.

Others
As at 31 December 2023, other than disclosed above, there were no other contingent liabilities.

Note 16. Related party transactions

Parent entity
Moneghetti Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 18.

Key management personnel
Disclosures relating to key management personnel are set out in Note 13.

Transactions with related parties
The following transactions occurred with related parties:

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Payment for goods and services		
Payment for services from other related party	57,975	84,283

The Group received services in relation to capital raising and corporate advisory services amounting to $57,975 from Paloma Investments Pty Ltd, an entity associated with Anna Nahajski-Staples – Executive Chair.

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

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Current payables		
Trade payable to Paloma Investments Pty Ltd	50,000	50,000

Trade payable represents the amounts payable to Paloma Investments Pty Ltd, an entity associated with Anna Nahajski-Staples - Executive Chair.

Loans to/from related parties
There were no outstanding balances are outstanding at the reporting date in relation to transactions with related parties.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 17. Parent entity information

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

Statement of profit or loss and other comprehensive income

	PARENT	
	31 Dec 2023 **$**	**31 Dec 2022** **$**
Loss after income tax	(647,128)	(1,533,395)
Total comprehensive (loss)/profit	(647,128)	(1,533,395)

Statement of financial position

	PARENT	
	31 Dec 2023 **$**	**31 Dec 2022** **$**
Total current assets	16,618	214,934
Total assets	**16,618**	**298,570**
Total current liabilities	242,299	224,755
Total liabilities	**242,299**	**224,755**
Net Assets	**(225,681)**	**73,815**
Equity		
Issued capital	3,426,902	3,087,968
Reserves	584,130	340,480
Accumulated losses	(4,236,713)	(3,354,633)
Total equity	**(225,681)**	**73,815**

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2023.

Refer to Note 15 for the Group's commitments, and contingent liabilities.

Note 18. Interests in subsidiaries

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

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**31 Dec 2023** **%**	**31 Dec 2022** **%**
Lamark Resources Inc	United States of America	100%	100%
Melissa Minerals Inc	United States of America	100%	100%

Note 19. Events after the reporting year

On 9 January 2024, the Company entered into an unsecured loan agreement with Executive Chair, Anna Nahajski Staples for an amount of $25,000 at an interest rate of 8.00% per annum and repayable on 31 December 2024;

On 17 July 2024, Mr Jeffery Edelen was appointed as Interim Chief Executive Officer;

On 17 July 2024, Mr Timothy Lee was appointed as Interim Chief Financial Officer;

On 10 January 2024 and 15 April 2024, the Company issued 2,150,906 ordinary shares at an issue price of $0.12, raising $297,520 before costs;

On 22 July 2024, the Company issued 18,290,472 ordinary shares at an issue price of $0.0105, raising $192,050 before costs. The issue of shares and placement proceeds were a part of the placement the company opened in June 2024, and the proceeds have been received in July 2024;

On 19 August 2024, the Company issued 1,951,602 ordinary shares in line with the terms agreed on Appointment as Interim Chief Executive Officer; and

On 27 March 2025, the Company entered into an unsecured loan agreement with Executive Chair, Anna Nahajski Staples for an amount of $50,000 at an interest rate of 8.00% per annum and repayable on 31 December 2026.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 20. (Loss)/Earnings per share

	CONSOLIDATED	
	31 Dec 2023	**31 Dec 2022**
	$	**$**
Loss after income tax attributable to the owners of Moneghetti Minerals Limited	(780,466)	(1,532,740)
	Cents	**Cents**
Basic loss per share	(2.41)	(5.23)
Diluted loss per share	(2.41)	(5.23)
	Shares	**Shares**
Weighted average number of ordinary shares used in calculating basic loss per share	32,381,806	29,325,686
Weighted average number of ordinary shares used in calculating diluted loss per share	32,381,806	29,325,686

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- The attached financial statements and notes comply with the Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in Note 1 to the financial statements;

- The attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial year ended on that date;

- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable on the basis described in the Going Concern Section in Note 1; and

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

On behalf of the directors

A Staples

____
Anna Nahajski-Staples
Executive Chair

24 June 2025

Independent auditor's report to the members of Moneghetti Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Moneghetti Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 December 2023,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $780,466 during the year ended 31 December 2023 and, as of that date, the Group's liabilities exceeded its total assets by $263,175. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with 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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our auditor’s report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 24th day of June 2025