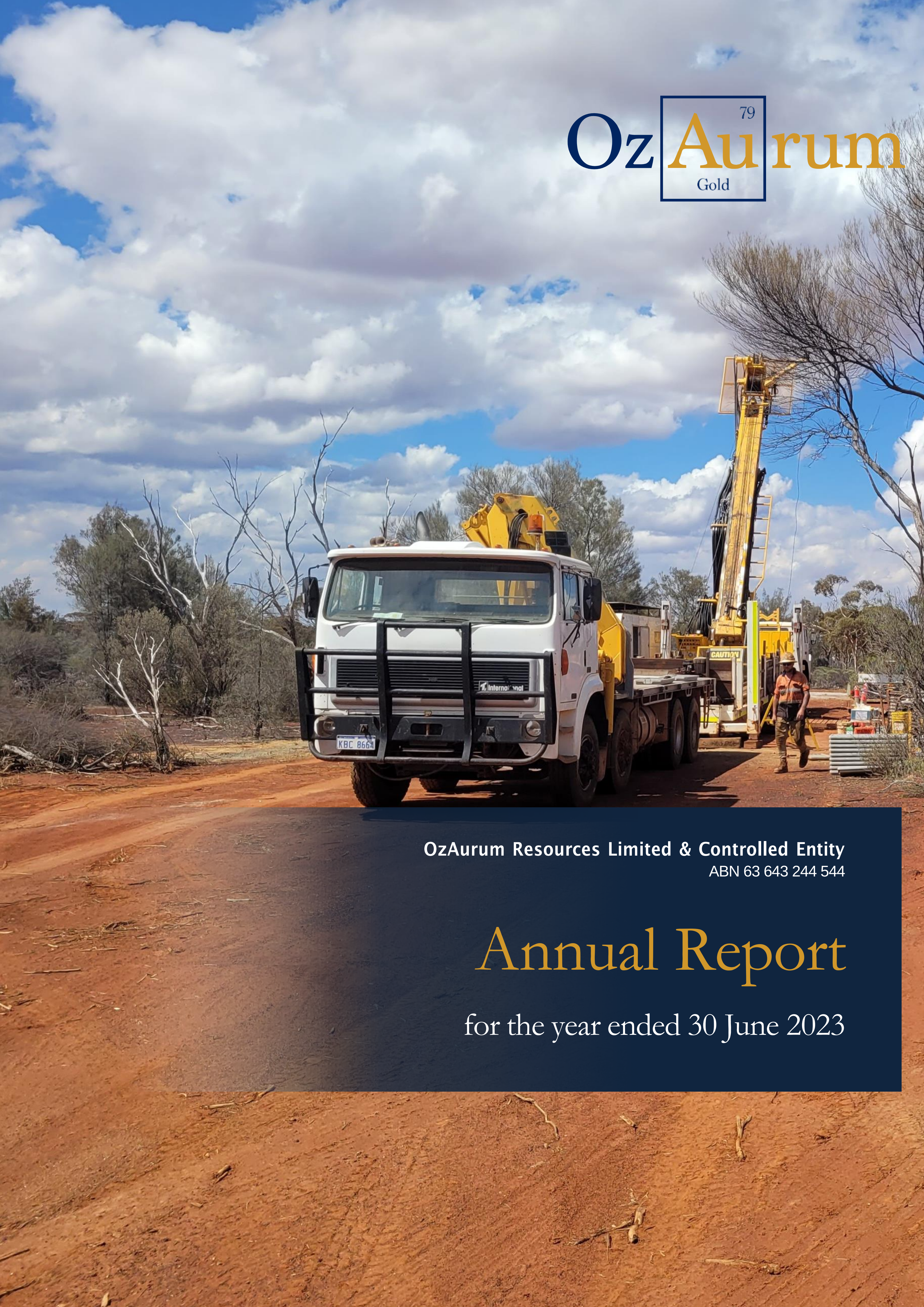


OzAurum Resources Limited & Controlled Entity
ABN 63 643 244 544

Annual Report

for the year ended 30 June 2023

Corporate Directory

Directors

Jeffrey Williams
Chairman

Andrew Pumphrey
CEO and Managing Director

Andrew Tudor
Non-executive Director

Company Secretary

Stephen Hewitt-Dutton

Registered and Principal Office

Unit 1, 15 Williams Street
West Kalgoorlie WA 6430

T: +61 (0)8 9093 0039
E: info@ozaurumresources.com
www.ozaurumresources.com

Auditor

HLB Mann Judd (WA Partnership)

Level 4, 130 Stirling Street
Perth WA 6000

Share Registrar

Automic Registry Services

Level 2, 267 St George's Terrace
Perth WA 6000
T: 1300 288 664

Stock Exchange Listing

Australian Securities Exchange
Home Exchange: Perth WA
ASX Code: **OZM**

Your directors submit the financial report of the consolidated group for the year ended 30 June 2023

Contents

Directors' Report

The Directors of OzAurum Resources Limited (ASX: OZM, 'OzAurum', or 'Company') submit the financial report of the consolidated group for the year ended 30 June 2023.

DIRECTORS

The names of directors who held office during or since the end of the year:

- **Jeffrey Williams** (Chairman)
- **Andrew Pumphrey** (CEO and Managing Director)
- **Andrew Tudor** (Non-executive Director)
- **Martin Holland** (Executive Director) (resigned 30 December 2022)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons have held the position of company secretary during the financial year:

Stephen Hewitt-Dutton

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration, focused on gold.

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

OPERATING RESULTS

The Company reported a net loss of $2,923,933 for the year ended 30 June 2023 (30 June 2022: $4,893,835).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

During the year, the Company has made significant progress with the Mulgabbie North Gold Project located in the Eastern Goldfields of Western Australia culminating in the release of the Mineral Resource Estimate ('MRE') on 18 July 2023. Following the end of the financial year, the Company announced that it has entered into a binding term sheet to acquire the Linopolis Jaime lithium project in the state of Minas Gerais, Brazil.

Mulgabbie Gold Project

The Company continued to advance its large-scale drilling programs and, during the first half of the year, completing reverse circulation ("RC") drill programs drilled of 15 holes for 2,890m, and 12 diamond holes drilled for 3,108m at both the Demag Zone and James Prospect discoveries situated within the Mulgabbie North Project.

Sighter CIP metallurgical testwork was completed with the Company receiving excellent results. The high gold recoveries, low reagent consumption, and rapid leach times observed from the testwork demonstrated significant potential for future treatment options at Mulgabbie North.

The strong results from sighter metallurgical testwork was an important factor in advancing the Mulgabbie North Project, and further validates the Company's decision to advance the Project's MRE. On the back of the strong initial CIP metallurgical results, the Company progressed to the next phase, being initial heap leach sighter testwork (*see ASX Announcement 9 February 2023*). The initial sighter heap leach testwork produced high gold recoveries with good reagent consumption and rapid leach times.

Work on the MRE, commenced during the first half of the year, and was modelled to take the heap leach testing results into account. Activities relating to the MRE that were completed during the period included twinning RC drill holes with diamond drill holes, geological modelling, along with specific gravity testing of diamond core. Subsequent to the end of the financial year, the Company released its initial combined mineral resource estimate for the Mulgabbie North Gold Project.

In conjunction with the MRE, the Company commenced a scoping study[1] which will investigate a staged heap leach processing option at the Mulgabbie North Gold Project (*see ASX Announcement 10 February 2023*).

Table 1: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	**Tonnes**	**Grade Au g/t**	**Ounces**
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
Total Measured, Indicated and Inferred	**11,638,000**	**0.70**	**260,000**
Notes: The Minerals Resources are reported at 0.3 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.			

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

Acquisition of Lithium Project in Brazil

Subsequent to the end of the financial year, the Company announced that it had entered into a binding term sheet (**Term Sheet**) to acquire the Linopolis Jaime Project in the state of Minas Gerais, Brazil (see ASX Announcement 15 September 2023).

The Linopolis Jaime Project is located 65km East-Northeast of Governador Valadares, in the state of Minas Gerais, within the Eastern Brazilian Pegmatite Province of Brazil. The mineral rights cover a 240ha area situated within tenement 833042/2013, (Figure 1). The mineral rights area hosts over twenty recently mapped LCT pegmatites. Some of these have been intermittently mined for tantalite, beryl, tourmaline, brazilianite and feldspar since the 1940's. A large scale underground pegmatite mine is operating on the western boundary of the project area.

There is a swarm of LCT Pegmatites within the project area, which all follow a north-south strike, are subvertical and up to 30m in width. A late G4 S-type granite has only just been identified within the project area in the last few weeks by field mapping and potentially is the parental granite for the LCT pegmatites. All the LCT pegmatites within the project area are late, with sharp contacts, are structurally controlled and hosted in muscovite schist.

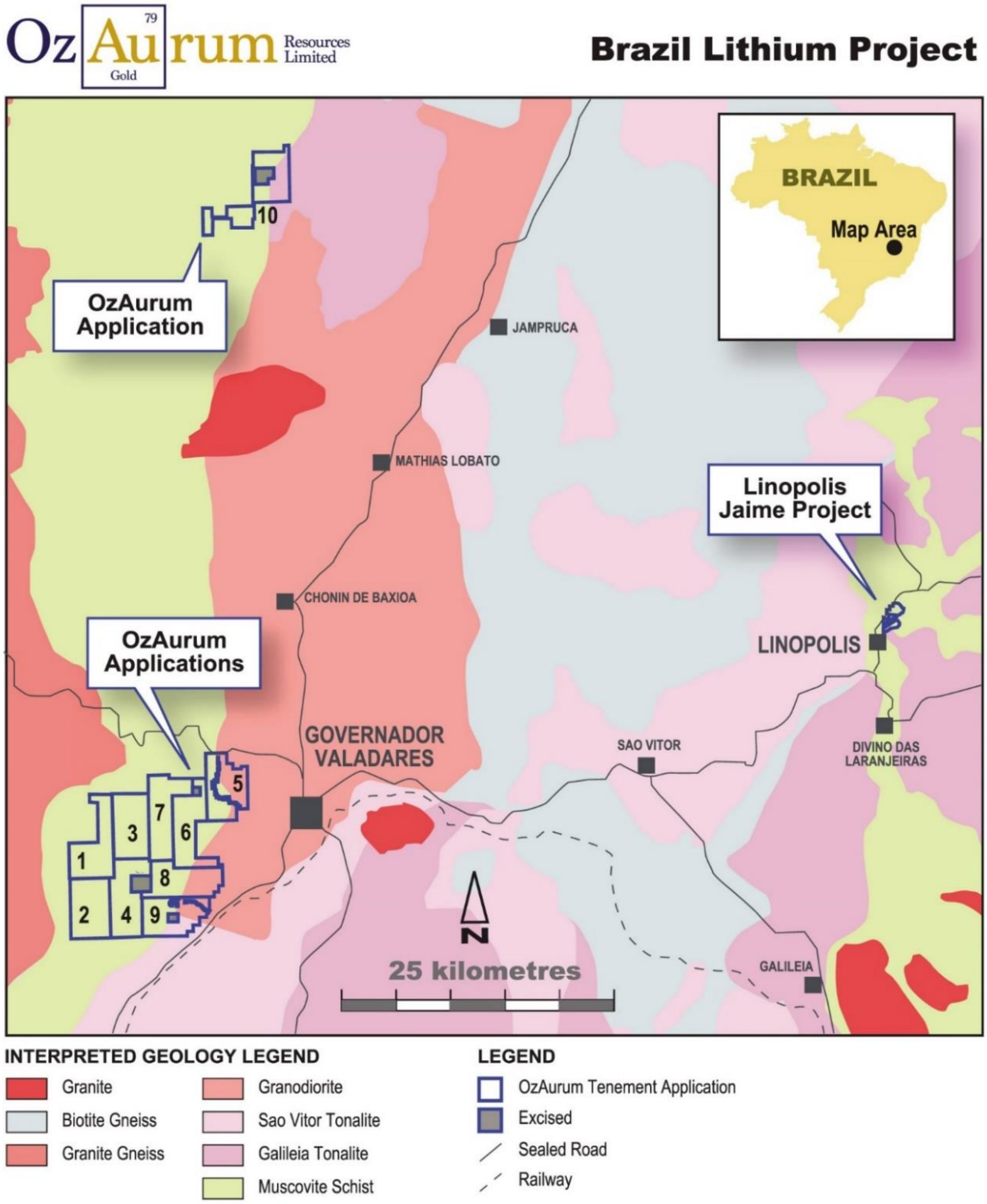
[1] As defined by Clause 38 of the JORC Code

The muscovite schist host in this area has been dated to Neoproterozoic which is the same age as that of the pegmatite lithium mining operations at Sigma Lithium and CBL.

This is a classic lithium bearing pegmatite geological setting and pegmatite type. This project is prolific in pegmatites and represents an exciting opportunity for OzAurum to engage in lithium exploration. No modern exploration has been undertaken on this project area for lithium or other minerals. An exploration strategy is currently being planned with anticipated geological mapping, soil geochemistry and diamond drilling.

The Term Sheet gives OzAurum the exclusive right to conduct due diligence, and if satisfied with its due diligence investigations, be granted an Option to acquire the Mineral Rights for total consideration (including Option fees) of USD$800,000 paid in cash instalments over 24 months. Consideration is payable in instalments with USD$50,000 payable six months after grant of the Option, USD$120,000 payable 12 months after grant of the Option and a further USD$600,000 payable 24 months after grant of the Option.

Figure 1: OzAurum Brazil Lithium Project location plan



In conjunction with the acquisition of Linopolis Jaime Project, OzAurum has made applications for new tenements west and north of Governador Valades over areas which are prospective for lithium. In total the Company has made application for 10 tenements covering an area of 19,700ha. The tenement applications cover two areas, Governador Valadares and Jampruca. Tenements are situated in the same regional geology as Linopolis Jaime.

These are greenfields exploration areas that have seen no systematic exploration for LCT pegmatites. Once granted, the strategy will be to undertake broad spaced stream sediment and soil geochemistry followed by more detailed geochemistry.

* See Sigma Lithium website Project Summary for details on targeted production rate - https://sigmalithiumresources.com

MULGABBIE PROJECT

Mulgabbie North Mineral Resource Estimate

OzAurum's successful drilling programmes over the past 2 years have enabled the Company to estimate the initial mineral resource estimate for the Mulgabbie North Gold Project with the confidence to move forward with the heap leach scoping study technical works.

Our understanding of the Mulgabbie North shear zone hosted gold system including structural and lithological controls on gold mineralisation are now well understood. The confidence we have in this MRE is buoyed by the consistent nature of gold mineralisation evidenced by excellent repeatability of assay results between twinned diamond drill holes, RC drill holes and AC drill holes.

The Mulgabbie North MRE consists of 5 prospect areas all situated along the Relief Shear: James, Ben, Alicia, Demag Zone and Paleochannel. Future MRE expansion potential through future drilling has the potential to connect gold mineralisation between James, Ben, Demag and the Alicia Prospects. Recent re interpretation and relogging of AC drill chips has confirmed the Mulgabbie North paleochannel extends for over 3.8km and this will be targeted with future drilling.

The Mulgabbie North Gold Project is located approximately 135 km northeast of Kalgoorlie in the Eastern Goldfields of WA, in a typical greenstone belt geological setting within the prolific Archaean Yilgarn Craton. The Eastern Goldfields is a world-class gold district, serviced by the City of Kalgoorlie-Boulder, a significant mining and infrastructure hub.

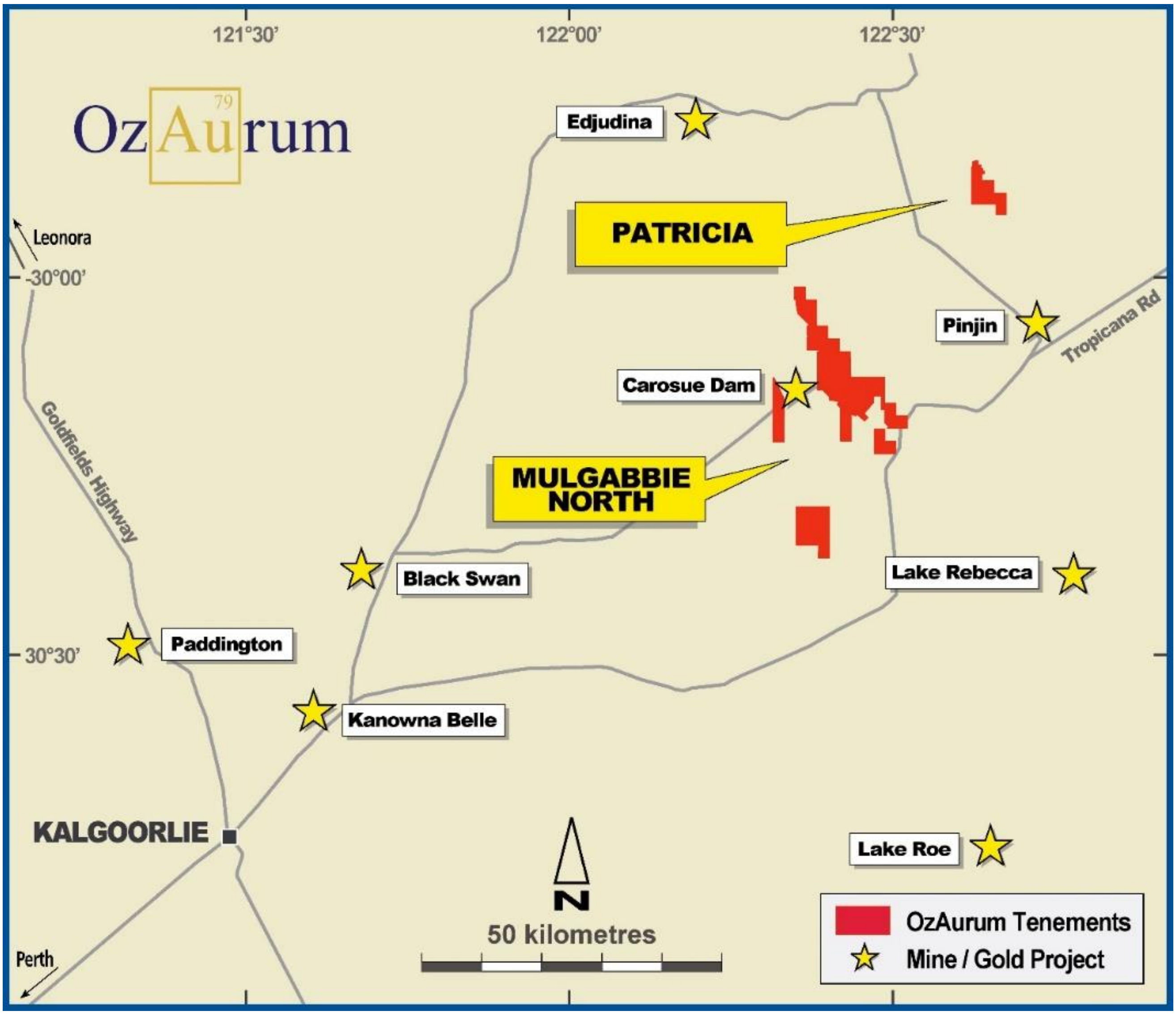
The Mulgabbie North MRE estimate is situated on 100% owned tenure including mining lease M28/240, prospecting licence P28/1256 and exploration licence E31/1085 within the broader 126 km2 Mulgabbie project area. The project is situated approximately 3.5km east of the 4.0 Mtpa Northern Star Carosue Dam mining operation and mill. Access to the area from Kalgoorlie is via the Tropicana heavy haulage road then 15km north west along the OzAurum L28/48 access road to Mulgabbie North.

Mulgabbie North Metallurgical Testwork

The Company completed sighter CIP metallurgical testwork from composite samples of oxide, transition and fresh material from the Mulgabbie North Project.

Excellent metallurgical recoveries were received from all composite samples with testwork in line with typical CIP milling conditions, with samples ground to a P80 -75 micron (*see ASX Announcement 13 December 2022 for full details*).

Figure 2: Project Location



Recoveries from this metallurgical testwork program were:

- Ben Oxide Composite 98.6%
- James Oxide Composite 93.1%
- Ben Transition Composite 89.7%
- James Transition Composite 87.6%
- Ben Fresh Composite 87.3%
- James Fresh Composite 89.3%

The testwork demonstrates very low reagent consumptions with cyanide consumption varying from 0.22 kg/t – 0.25 kg/t and lime consumption varying from 0.62 kg/t to 1.9 kg/t.

In addition, the presence of high gold recoveries, low reagent consumption and rapid leach times all demonstrate significant potential for Mulgabbie North's future treatment options.

As a result of these positive results, the Company has progressed to the next phase of metallurgical testwork, being initial heap leach sighter testwork which has also provided excellent results. Results from intermittent bottle roll (IBR) testwork from a sample of transition material taken from the Mulgabbie North Project include:

- James Transition Sample 6mm crush size 88.9% recovered gold
- James Transition Sample 12.5mm crush size 87.5% recovered gold

Consumption of cyanide varied from 1.02 kg/t – 1.06 kg/t and lime consumption varied from 4.44 kg/t to 4.59 kg/t.

Mulgabbie North Scoping Study

The Company has appointed mining consultants Burnt Shirt, headed by well-known Mining Engineer and Geologist Jeremy Peters. Jeremy Peters has extensive experience working in open pit and underground mining operations to the level of Registered Mine Manager with over 30 years' experience. Jeremy has consulted internationally in both mining and geology and is an advisor to major stock exchanges in relation to reporting codes and listing compliance.

The scoping study is assessing potential Heap Leach processing of the Mulgabbie North Gold Project. A team of mining specialists has been recruited, all with extensive experience in the Goldfields region that will cover project aspects including heritage, environmental, metallurgy, mining engineering, geology, geotechnical and hydrogeology.

The study is examining heap leach options for the Mulgabbie North project based on a staged approach. OzAurum currently has a granted Mining Lease M28/240 at Mulgabbie North and a number of granted Miscellaneous Licences for road access, potential water bore sites and pipelines to M28/240.

Mulgabbie North Summary Drilling Results

During the year, OzAurum completed two RC drill programs for a total of 3,970m at Mulgabbie North to test new structural targets and the southern extension at the Demag Zone, including one vertical hole being drilled at the James Prospect. Assay results from the initial program of 1,870m (*see ASX announcement 31 August 2022*) included:

- **18m @ 2.00 g/t gold** (Au) – (from 90m) incl **5m @ 5.68 g/t Au** and **1m @ 21.00 g/t Au** MNORC 197
- **23m @ 1.24 g/t Au** – (from 232m) incl **7m @ 3.06 g/t Au** and **1m @ 9.52 g/t Au** MNORC 202
- **19m @ 1.26 g/t Au** – (from 56m) MNORC 200
- **5m @ 2.49 g/t Au** – (from 55m) MNORC 197
- **40m @ 0.73 g/t Au** - (from 98m) incl **7 m @ 1.46 g/t Au, 5m @ 1.37 g/t Au** MNORC 195
- **7m @ 2.00 g/t Au** – (from 41m) MNORC 194
- **15m @ 1.22 g/t Au** – (from 146m) MNORC 198

Results from the December 2022 RC program (*see ASX announcement 8 February 2023*) included:

- **23m @ 2.46 g/t Au** – (from 56m) including **6m @ 5.10 g/t Au** (from 70m) – vertical hole, MNORC 208
- **13m @ 1.58 g/t Au** – (from 22m) MNORC 204
- **17m @ 0.92 g/t Au** – (from 50m) including **11m @ 1.14 g/t Au** (from 52m) MNORC 203

Diamond drilling at Mulgabbie North continued during the year with a total of twelve holes for 3,108m reported (*see ASX announcements 12 July 2022, 31 August 2022 and 27 September 2022, 22 January 2022 and 8 February 2023*).

Diamond drilling at the Mulgabbie North discovery Demag Zone delivered exceptional gold results, with best intersections including:

- **40m @ 0.95 g/t Au** – (from 92m) incl **5m @ 3.32 g/t Au** MNODH 003
- **9m @ 1.52 g/t Au** – (from 137m) incl **3m @ 3.05 g/t Au** MNODH 003
- **4m @ 1.81 g/t Au** – (from 235m) MNODH 004
- **3m @ 3.09 g/t Au** – (from 374m) incl **1m @ 6.35 g/t Au** MNODH 005
- **4m @ 3.65 g/t Au** – (from 280m) – within **7m @ 2.45 g/t Au** (from 279m) MNODH 006

- **1m @ 5.38 g/t Au** – (from 453m) MNODH 006
- **3m @ 1.37 g/t Au** – (from 257m) MNODH 006
- **26m @ 0.85 g/t Au** – (from 99m) including **3m @ 2.36 g/t Au** (from 99m), **2m @ 3.04 g/t Au** (from 115m) and **1m @ 5.30 g/t Au** MNODH 008
- **7m @ 1.41 g/t Au** – (from 66m) MNODH 008
- **4m @ 1.35 g/t Au** – (from 216m) MNODH 007

Diamond hole **MNODH009,** drilled north of the James Prospect, also intersected wide zones of alteration and sulphides. Significant mineralisation included **33m @ 1.02 g/t gold** (Au) (from 90m) – including **14m @ 1.46 g/t Au** (from 92m) and **7m @ 1.27 g/t Au** (from 112m).

Significant mineralisation in diamond drilling that involved twinning existing RC drill holes included:

- **13m @ 4.60 g/t gold (Au)** (from 21m)– including **1m @ 22.70 g/t Au** (from 21m) and **1m @ 22.10 g/t Au** (from 22m) MNODH 014
- **8m @ 2.04 g/t Au** – (from 35m) MNODH 013

Gold mineralisation at the Demag Zone is associated with significant wide downhole intervals of sericite-carbonate-chlorite alteration, and a ± hematite dusting ± pyrite ± magnetite which has been intersected in both RC and diamond drilling at the Demag Zone. Further, recent RC and diamond drilling has confirmed the host conglomerate unit having a true thickness of approximately 120m.

Recently completed structural work has identified a structural feature that will assist in targeting high grade gold ore shoots. The framework diamond drilling strategy was to drill holes on a 50m spacing along strike within the Demag zone to provide core for this structural work, which has now been completed.

Mineralisation intersected in MNODH 007, 008 and 009 is observed within a strong to intensely altered intermediate volcaniclastic conglomerate unit. The intermediate to felsic volcaniclastic units, including the conglomerate at Mulgabbie, are equivalent to the Black Flag group within the Kalgoorlie stratigraphy that hosts significant gold deposits like the 6.5 Moz Kanowna Belle Gold Mine. The conglomerate unit that hosts the mineralisation at Mulgabbie contains fuchsite clasts and represents an unconformity within the intermediate and felsic volcaniclastic sequence. This is significant as it indicates reactivation of syn-volcanic faults at the time of ~2660 Ma felsic to intermediate volcanism, associated with early mineralisation.

Additionally, a late basin epiclastic conglomerate unit, that represents an important stratigraphic unconformity, was intersected at EOH in MNODH 002, 003, 004 and 006, 007 and 008.

Wide zones of associated sericite-carbonate-chlorite alteration, and a ± hematite dusting ± pyrite ± magnetite mineralisation was intercepted in MNODH 007 along with other diamond holes indicating that OzAurum is potentially on the periphery of potentially higher-grade gold mineralisation.

Our current interpretation is that faulting is clearly a fluid pathway for mineralising oxidised fluids sourced from a deeper enriched intrusive body.

At the Demag Zone, secondary magnetite as part of an early high temperature alteration assemblage has been altered to hematite which is part of the lower temperature alteration assemblage including sericite, carbonate, pyrite and arsenopyrite.

Figure 3: Mulgabbie North Project

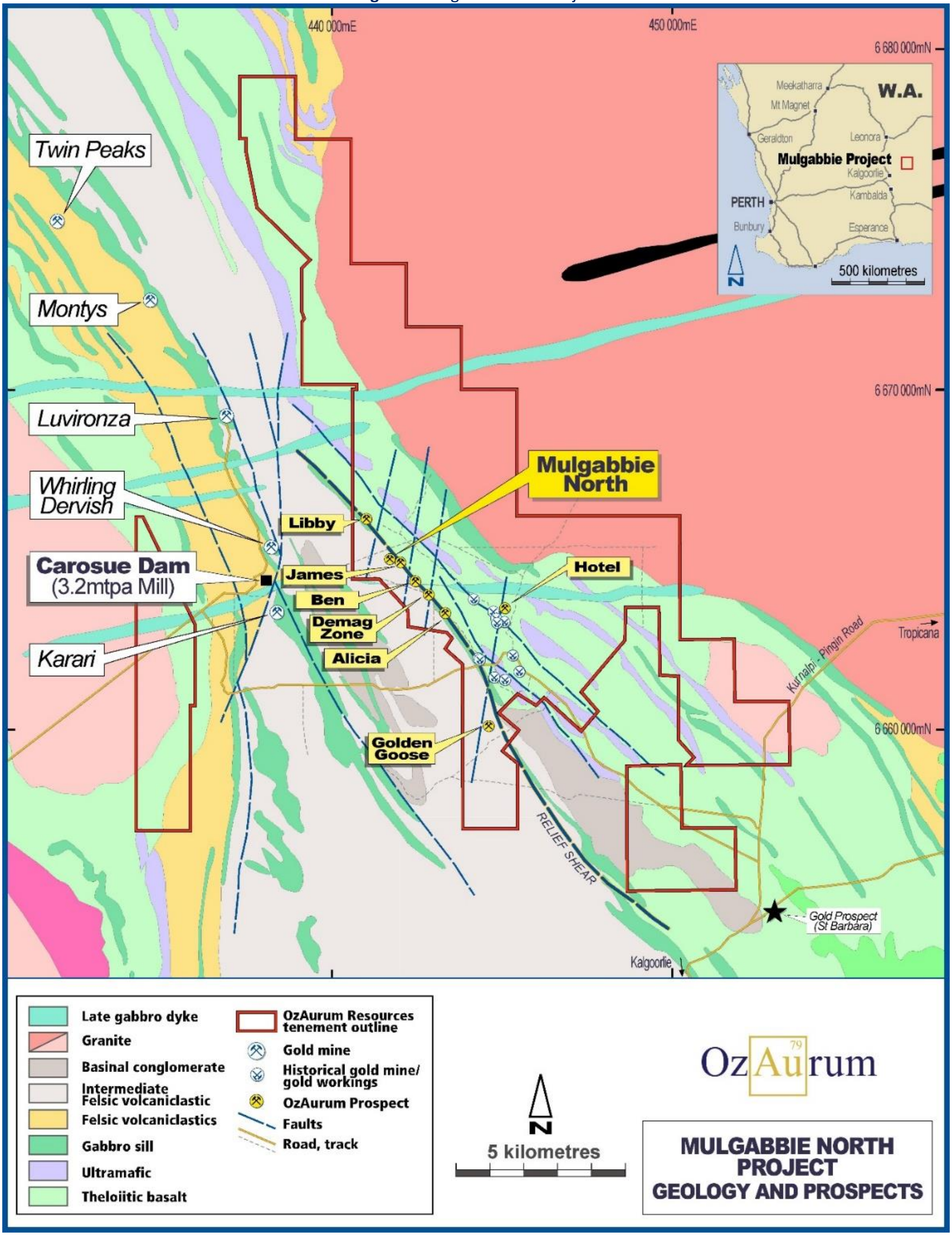


Figure 4: Mulgabbie North drill collar plan with interpreted geology

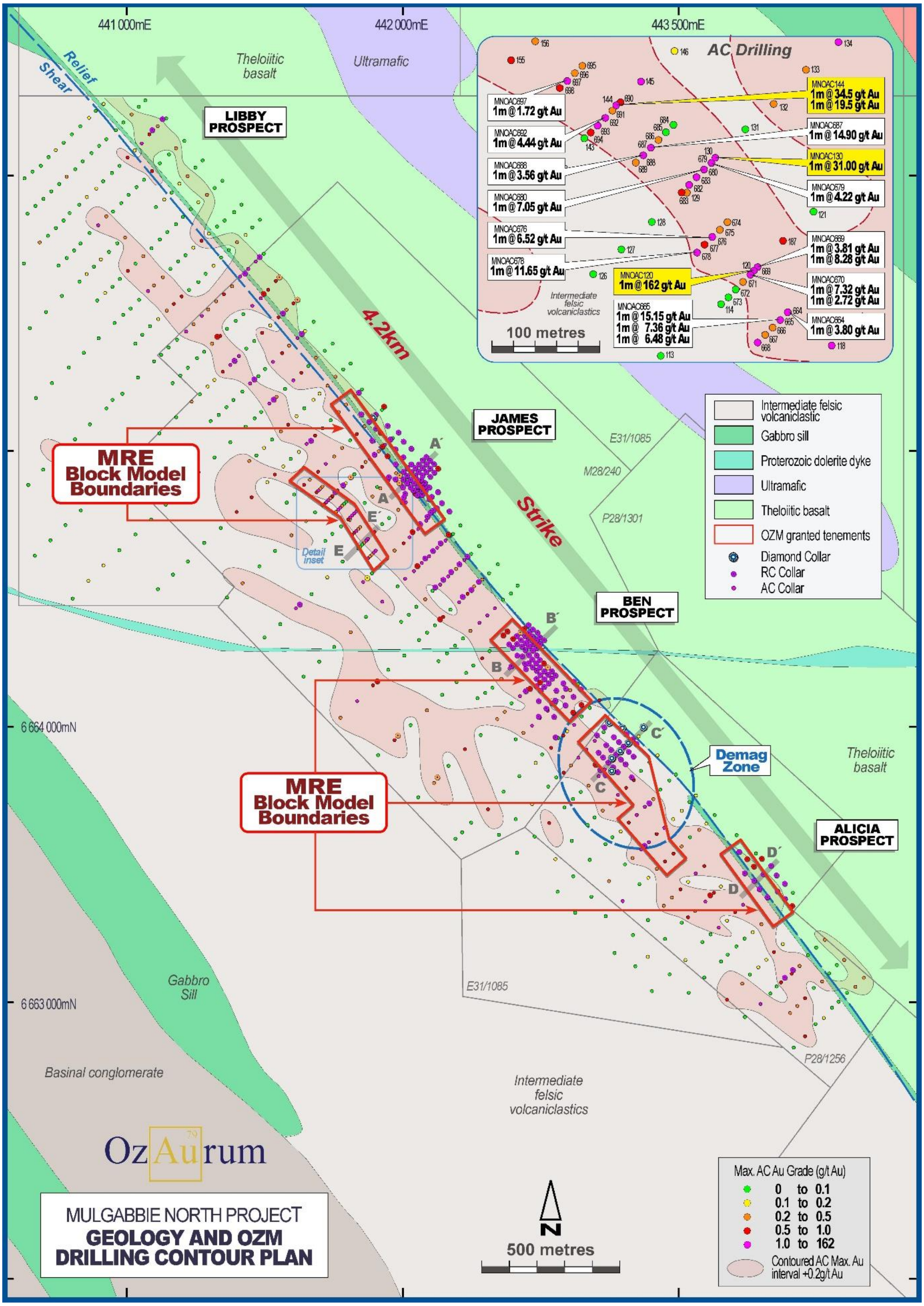
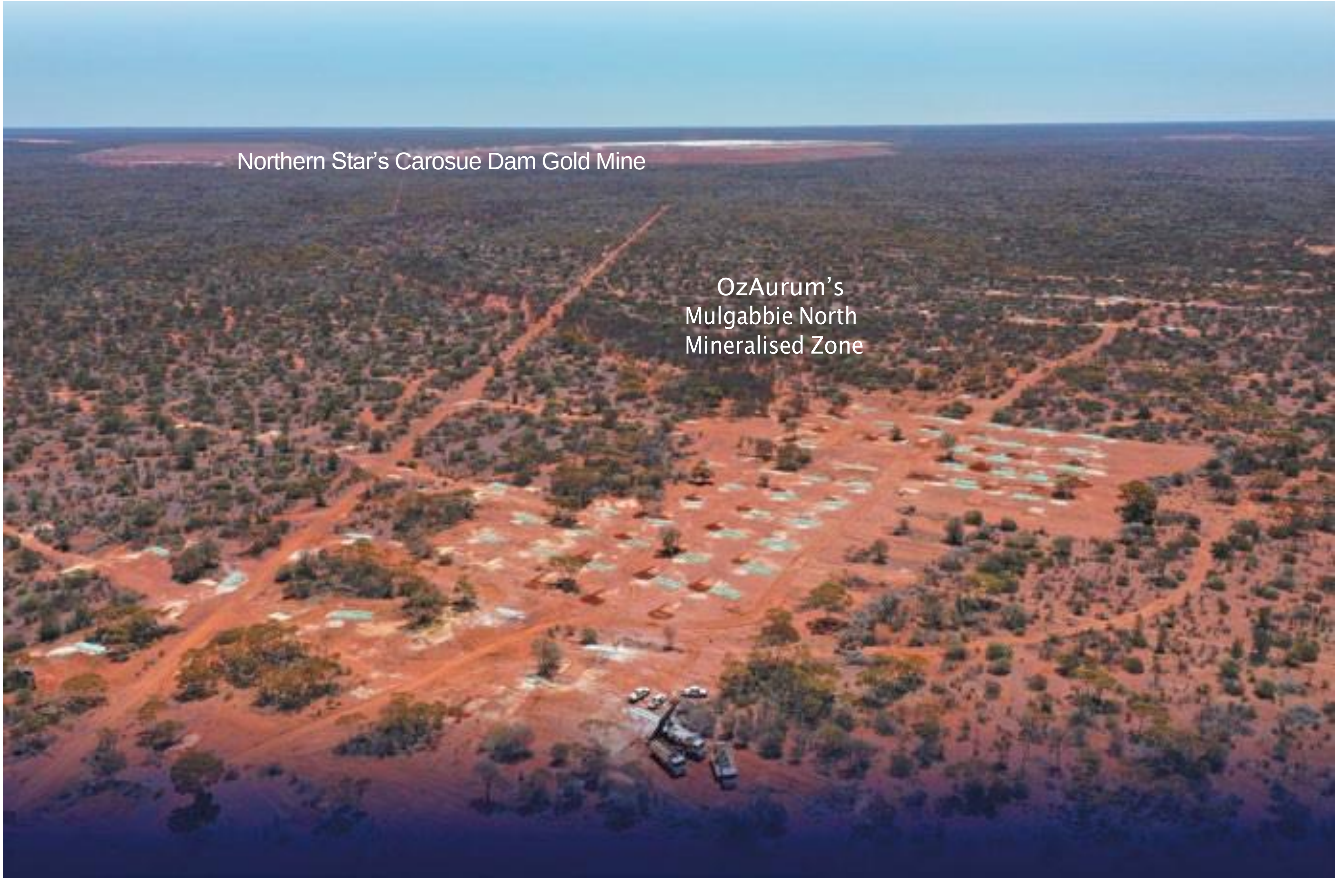


Figure 5: Location of the Mulgabbie Project in relation to the Carosue Dam Gold Mine in the distance



PATRICIA PROJECT

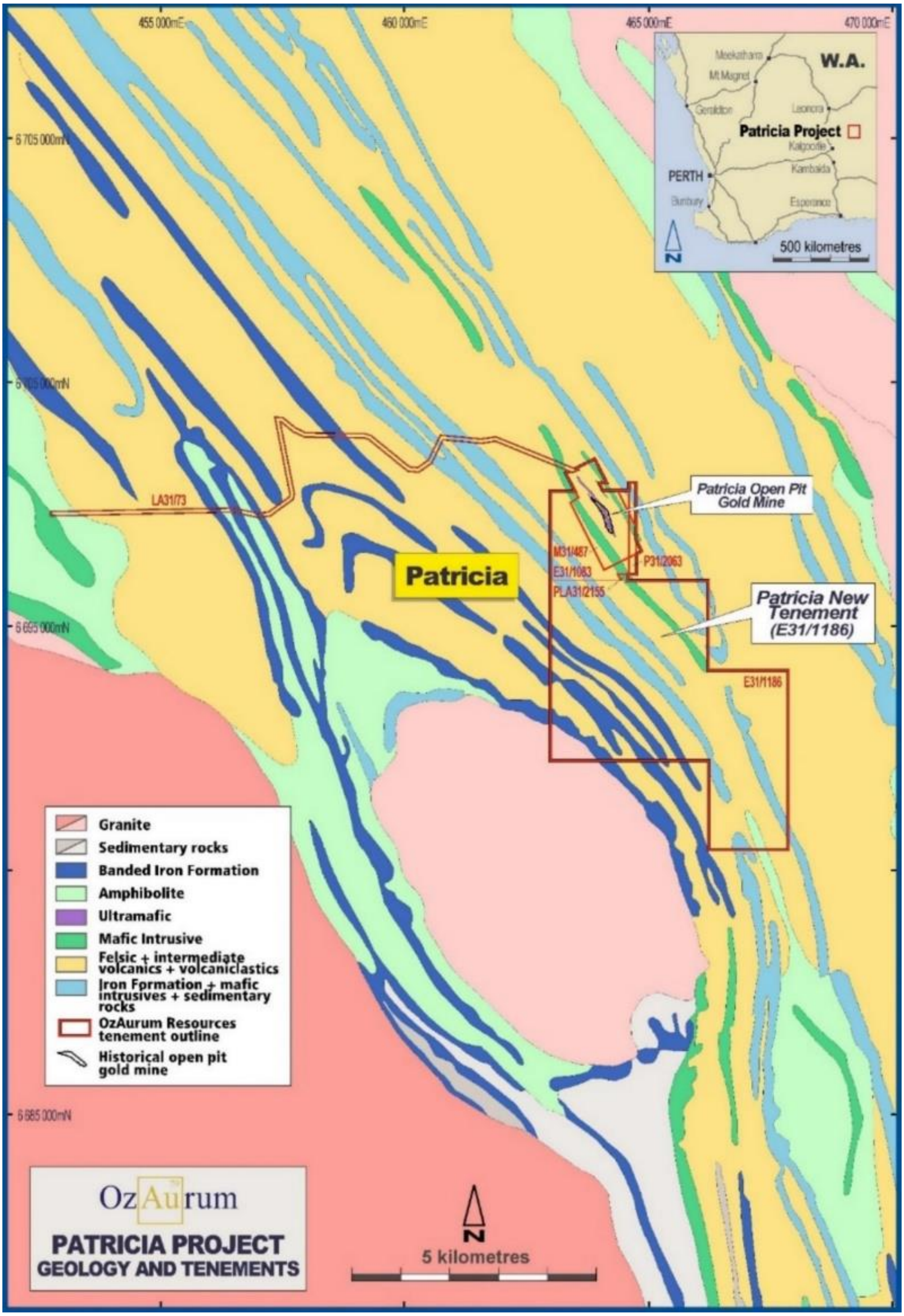
Patricia Project Summary

The Patricia Gold Project is situated Northeast of Kalgoorlie in the Eastern Goldfields of Western Australia and located within the Celia Tectonic Zone that hosts numerous large gold deposits and operating gold mines including Sunrise Dam, Deep South, Safari Bore, Linden and the Anglo Saxon Gold Mine.

To date, OzAurum has completed a maiden drill program which was later extended to include a total of 41 holes drilled for 7,850m. While no drilling or exploration work was reported during the current quarter, the Company has received significant RC and diamond drilling results in previous reporting periods (See OzAurum's latest Annual Report released on the ASX, 20 September 2022, for further detail). With exploration to date at Patricia indicating promising results, including high-grade gold mineralisation, the Company continues to assess options to move this project forward in 2023.

Structural work is being undertaken during 2023 with the objective of furthering our understanding of the structural controls at Patricia. Additional drill targets are expected to be identified following the completion of this work.

Figure 6: Location Map of the Patricia Project



Corporate

Martin Holland resigned as Director of the Company on 30 December 2022. Mr Holland had been a Director of OzAurum since its incorporation and the Board acknowledges his commitment and efforts, particularly with the Company's Initial Public Offer (IPO) in early 2021. The Board thanks Mr Holland for his valuable contribution to the Company and wishes him well with his future endeavours.

Business Strategies and Prospects

OzAurum's business model is aimed at generating value from the discovery of economic quantities of mineralisation and resources. It involves identifying projects aligned to the OzAurum's strategy, then developing project specific exploration programs designed to quantify a project's mineral potential.

An important part of the OzAurum's proposed model is to assess exploration results on an ongoing basis against the current exploration strategies, other projects, funding options and other opportunities.

OzAurum's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities or that any or all of these likely activities will be achieved. The material business risks faced by OzAurum that could influence future prospects, and how the risk is managed, are outlined below.

Exploration and Development Risk

Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the Group's existing projects, or any other projects that may be acquired in the future, will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

The development of mineral projects would follow only if favourable exploration results are obtained. There are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

Future Capital Requirements

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

Native Title and Aboriginal Heritage

The Group's activities in Australia are subject to Commonwealth and State legislation relating to native title and sites of significance to Aboriginal custom and tradition. There is significant uncertainty associated with native title and Aboriginal heritage issues in Australia and this may impact on the Company's future plans. The Directors will closely monitor the potential effect of native title claims or heritage sites involving the Group's projects.

Environmental Risks

The operations and activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities have an impact on the environment. The Group conducts its activities in compliance with all environmental laws.

Climate Change

The Directors recognise that there are a number of risks related to climate change which may affect the Group, including but not limited to:

- the changes which may occur to the climate of the area in which the Group's projects are situated which cannot be predicted;
- changes in governmental policy in response to climate change could adversely impact the value of the

Group's assets, its business strategy and/or the costs of its operations; and

- climate change may have an impact on the operations of participants in the mining industry.

General Economic Conditions

General macro-economic conditions such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may each have an adverse impact on operating costs, commodity prices and stock market processes. The Groups future possible revenues and Share price can be affected by these factors, which are beyond the control of the Group and its Directors.

INFORMATION ON DIRECTORS

Jeffrey Williams

Non-Executive Chairman (appointed 5 August 2020)

Mr Williams has over 40 years' experience in the mining industry, with 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. His mining experience ranges from mine planning, underground management and feasibility studies through to mine development.

Mr Williams was the Managing Director of Mineral Deposits Ltd for 15 years and departed in late 2011. He secured the Sabodala gold and Grande Cote zircon projects in Senegal in West Africa, and commenced gold production in March 2009. The market capitalisation of Mineral Deposits Ltd increased from A$6m in 2003 to over A$1b in 2011.

Interest in Shares	1,187,500	Fully paid ordinary shares
Interest in Options	2,000,000	
Current Directorships	Herencia Resources plc (appointed 31 March 2017, resigned 2 November 2020)	

Andrew Pumphrey

Managing Director & CEO (appointed 5 August 2020)

Mr Pumphrey is a geologist and mine surveyor with over 30 years' experience in the mineral exploration industry. He has extensive field experience in exploring for gold, nickel, silver and zinc throughout Western Australia and has been involved with several private underground and open pit mining operations.

Based in Kalgoorlie since 1989, Mr Pumphrey has operated a successful exploration contracting business and has an extensive knowledge of the geology of the Eastern Goldfields.,Mr Pumphrey worked as the Operations Manager and General Manager for MacPhersons Resources Ltd and Horizon Minerals Ltd (ASX:HRZ). Prior to that he worked as the Exploration Manager for MacPhersons Resources Ltd for four years.

Mr Pumphrey is a member of the Australian Institute of Geoscientists and a member of the Australasian Institute of Mining and Metallurgy.

Interest in Shares	43,324,000	Fully paid ordinary shares
Interest in Options	2,000,000	
Other Directorships	Nil	

Andrew Tudor

Non-Executive Director (appointed 5 August 2020)

Mr Tudor's experience has been gained more than 35 years as a geologist in the mining industry. He has encompassed roles ranging from Managing Director/CEO of ASX listed companies to General Manager, Country Manager and Exploration Manager roles, as well as exploration and mine geology functions.

Mr Tudor has also held the position of General Manager and Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.
Mr Tudor's career commenced exploring and mining gold in Western Australia and progressed to the varying gold and base metal environments of the Australasian/Pacific region.

Interest in Shares	162,500	Fully paid ordinary shares
Interest in Options	2,000,000	
Other Directorships	Nexus Minerals Limited (appointed 6 July 2016)	

Martin Holland

Executive Director, Head of Corporate (appointed 5 August 2020, resigned 30 December 2022)

Mr Holland is an Executive Director of OzAurum Resources Limited and Chairman and Managing Director of Cobre Ltd (CBE:ASX). He is a known mining executive with over 12 years' experience in M&A and corporate finance. Mr Holland was the founder and CEO of Lithium Power International (LPI:ASX) from 2015 to 2018. During this period, Mr Holland raised in excess of A$70m of new equity to progress LPI's projects from acquisition and further exploration to a definitive feasibility study.

Mr Holland is the Chairman of Sydney based investment company, Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.

Other Directorships	Cobre Resources Limited (appointed 18 May 2018)
	Armada Metals Limited (appointed 8 April 2021)

COMPANY SECRETARY

Stephen Hewitt-Dutton

(Appointed 20 August 2020)

Mr Hewitt-Dutton has over 25 years of experience in corporate finance, accounting and company secretarial matters and holds a Bachelor of Business from Curtin University. Prior to joining OzAurum Resources Limited as permanent staff on 1 July 2021, he was an Associate Director of Trident Capital Pty Ltd for 12 years providing accounting and company secretarial services and corporate advice to listed and unlisted companies. He has held Financial Controller and Company Secretary positions for both public and private companies in excess of 25 years, including more than 10 years for listed mineral exploration companies.

Before joining Trident Capital Pty Ltd, Mr Hewitt-Dutton worked in a big 4 accounting firm and corporate accounting roles, and was an Associate Director of Carmichael Corporate Pty Ltd, where he assisted clients by providing equity market, IPO and M&A advice and assistance.

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

	Number Eligible to attend	Meetings Attended
Jeffrey Williams	8	8
Andrew Pumphrey	8	8
Andrew Tudor	8	8
Martin Holland	4	4

The Company does not have a formally constituted audit committee as the board considers that the Group's size and type of operation do not warrant such a committee.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 15 September 2023 the Company announced that it had entered into a binding term sheet to acquire the Linopolis Jaime hard rock lithium project in the state of Minas Gerais, Brazil. The Company has also lodged new applications for a further 19,700ha of exploration licences in areas within 65km of the Linopolis Jaime Project. Further details of the acquisitions are included in the Review of Operations.

On 20 September 2023 the Company announced that it has received firm commitments to raise an additional $2.4M through the issue of 31,750,000 new shares at an issue price of $0.075 per share (Placement). Subscribers will also receive one option for every two shares subscribed. The options will have an exercise price of $0.11 each and expire three years after issue. The Placement is expected to settle on 27 September 2023.

Other than as outlined above, there has been no matters or circumstances that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has two projects – Mulgabbie and Patricia – and manages the exploration on the projects. The Group will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements

The group has reviewed the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel covered in this report:

Name	Position Held
Jeffrey Williams	Non-Executive Chairman (Appointed 5 August 2020)
Andrew Pumphrey	Managing Director & CEO (Appointed 5 August 2020)
Andrew Tudor	Non-Executive Director (Appointed 5 August 2020)
Martin Holland	Executive Director, Head of Corporate (Appointed 5 August 2020, Resigned 30 December 2022)

Remuneration policy

The remuneration policy of OzAurum Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board of OzAurum Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Group.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

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

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which during the financial year was 10.5%, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is to be sought when required, however has not been sought during this reporting period. The directors set the maximum aggregate amount of fees that can be paid to non-executive directors at $250,000 on 22 September 2020. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2023 financial year.

Performance based remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages given that the Company is currently still in exploration phase. Therefore, all remuneration is fixed and no amount is considered at risk.

Group performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives.

Key management personnel

The following persons were key management personnel and specified executives of OzAurum Resources Limited during the financial year:

Name	Position Held
Directors	
Jeffrey Williams	Non-Executive Chairman (Appointed 5 August 2020)
Andrew Pumphrey	Managing Director & CEO (Appointed 5 August 2020)
Andrew Tudor	Non-Executive Director (Appointed 5 August 2020)
Martin Holland	Executive Director, Head of Corporate (Appointed 5 August 2020, Resigned 30 December 2022)

Remuneration paid and payable to key management personnel:

2023	Jeffrey Williams $	Andrew Pumphrey $	Martin Holland $	Andrew Tudor $	Total $
Short-term benefits					
Cash salary and fees	72,398	240,000	30,000	60,000	402,398
Other Fees	-	-	105,004	-	105,004
Post-Employment Benefits					
Pension & Superannuation	7,602	25,200	-	-	32,802
Long-term benefits					
Annual and long service leave provided for	-	25,790	-	-	25,790
Total	**80,000**	**290,990**	**135,004**	**60,000**	**565,994**
Performance based remuneration	**0%**	**0%**	**0%**	**0%**	**0%**

2022	Jeffrey Williams $	Andrew Pumphrey $	Martin Holland $	Andrew Tudor $	Total $
Short-term benefits					
Cash salary and fees	72,728	240,000	60,000	60,000	432,728
Other Fees	-	-	140,012	10,000	150,012
Post-Employment Benefits					
Pension & Superannuation	7,273	23,568	-	-	30,841
Share-based payments	-	-	-	-	-
Long-term benefits					
Annual and long service leave provided for	-	14,606	-	-	14,606
Total	**80,001**	**278,174**	**200,012**	**70,000**	**628,187**
Performance based remuneration	**0%**	**0%**	**0%**	**0%**	**0%**

Service and employment contracts of company directors

Andrew Pumphrey entered into an Employment Agreement with OzAurum Resources Limited dated 27 November 2020 with respect to his position as Managing Director and CEO. Details of contractual arrangements with Mr Pumphrey are as follows:

Commencement Date	5 February 2021 (date of admission to the official list of ASX).
Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$240,000 per annum, plus superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	6 months by the Company, 3 months by the individual or one month if the Company is subject a takeover.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

The Company entered into a Consultancy Agreement with Holland International Pty Ltd in relation to the services of Martin Holland in his position as Executive Director, Head of Corporate. Details of the Consultancy Agreement setting out the terms of Mr Holland's engagement are as shown below. The contract was terminated upon Mr Holland's resignation as a director on 30 December 2022.

Commencement Date	1 June 2021.
Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$140,000 per annum.
Other entitlements	Nil.
Termination notice	3 months.
Additional provisions	Contract contains additional provisions considered standard for agreements of this nature.

The Company has entered into Non-Executive Director Agreements with each of Jeffrey Williams, Martin Holland and Andrew Tudor. The Non-Executive Director Agreements contain terms and conditions considered standard for agreements of this nature, including in relation to confidential information, intellectual property and disclosure of interests. Under their terms of engagement Mr Williams is entitled to Director's Fees of $80,000 per annum. Messrs Holland and Tudor are entitled to Director's Fees of $60,000 per annum each.

Continued appointment of all is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Compensation options granted and exercised during the year

There were no compensation options granted or exercised during the year.

Options and rights holdings

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2022	Options Issued and Vested	Options Exercised or Expired	Balance at time of resignation	Balance at 30 June 2023
Jeffrey Williams	2,000,000	-	-	-	2,000,000
Andrew Pumphrey	2,000,000	-	-	-	2,000,000
Martin Holland	2,000,000	-	-	(2,000,000)	-
Andrew Tudor	2,000,000	-	-	-	2,000,000
Total	**8,000,000**	**-**	**-**	**(2,000,000)**	**6,000,000**

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2022	Granted as Compensation	Bought and (sold)	Balance at time of resignation	Balance at 30 June 2023
Jeffrey Williams	1,187,500	-	-	-	1,187,500
Andrew Pumphrey	43,324,000	-	-	-	43,324,000
Martin Holland	11,512,500	-	(391,000)	(11,121,500)	-
Andrew Tudor	162,500	-	-	-	162,500
Total	**56,186,500**	**-**	**(391,000)**	**(11,121,500)**	**44,674,000**

Loans from/to key management persons

During the financial year there were no loans to or from key management persons.

Other transactions and balances

The following related party transactions were recorded during the year. These amounts have not been included in the table of remuneration included in the Remuneration Report unless otherwise stated:

	2023 $	2022 $
Payments to Holland International Pty Ltd, an entity in which Martin Holland is a Director and shareholder, for consulting services provided[1].	105,004	140,012
Payments to North Eastern Goldfields Exploration Pty Ltd, an entity in which Andrew Pumphrey is a Director and shareholder, for hire of equipment	13,400	23,790
Payments to Maroela Holdings Pty Ltd, an entity associated with Ms Jessica Holland, Martin Holland's spouse, for consultant investor relations services provided.	27,875	33,000
Payments to Mining Gurus Pty Ltd, an entity in which Andrew Tudor is a Director and shareholder until 1 June 2021, for provision of geological services[1]	-	10,000
Payments to Minerex Petrographic Services, a business associated with Alicia Verbeeten, Mr Andrew Pumphrey's spouse for consultant petrographic and technical services provided.	5,080	8,090
Payments to James Pumphrey, Mr Andrew Pumphrey's son, being remuneration under an employment arrangement. Mr J Pumphrey was employed by the Group as a drillers assistant.	7,557	4,084
	158,916	218,976

[1] Included in remuneration report.

Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2023 $	2022 $
Current Liabilities		
Holland International Pty Ltd	-	18,334
Geoex Pty Ltd	16,500	16,500
Andrew Pumphrey	22,200	22,000
North Eastern Goldfields Exploration Pty Ltd	-	37,281
Jeffrey Williams	6,667	6,033
	45,367	100,148

Amounts are non-interest bearing and are contractually due within 60 days.

Performance income as a proportion of total income

No performance-based bonuses have been paid to key management personnel during the financial year (2022: Nil).

Voting and comments made at the Group's Annual General Meeting

The Group received 22,500 (1%) no votes against the remuneration report for the 2022 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are 13,725,000 unissued ordinary shares of the Company under option.

	Director Options	Broker Options
Exercise Price	37.5c	37.5c
Expiry Date	4 February 2026	4 February 2024
Number outstanding at 30 June 2023	8,000,000	5,725,000

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, HLB Mann Judd (WA Partnership), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify HLB Mann Judd (WA Partnership) during or since the financial year.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

No non – audit services have been provided by the Group's auditors. Remuneration paid to the Group's auditors is as below.

	2023 $	2022 $
Fees to HLB Mann Judd (WA Partnership)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entity	37,001	35,281
Fees for other services:		
Audit of Form 5 Expenditure Report	1,700	
Total fees to HLB Mann Judd (WA Partnership)	38,701	35,281
Fees to Ernst & Young (Australia)		
Fees associated with change of auditors	-	4,694
Total fees to Ernst & Young (Australia)	-	4,694
	38,701	39,975

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 is set out on page 24.

This report is signed in accordance with a resolution of the Board of Directors.

Jeffrey Williams
Chairman

Dated this 21st day of September 2023

Competent Persons Statement

The information is this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information relating to the mineral resource is extracted from the Company's ASX announcement dated 18 July 2023 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.'

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of OzAurum Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
21 September 2023	**Partner**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2023

	Note	2023 $	2022 $
Interest income	6	7,844	2,320
Exploration costs	7	(1,773,949)	(3,708,675)
Director fees		(170,000)	(200,000)
Compliance and professional fees	7	(234,430)	(285,031)
Depreciation	7	(131,893)	(111,012)
Administration expenses		(278,343)	(240,972)
Employee benefits expense		(325,293)	(335,915)
Occupancy costs	7	(12,151)	(4,809)
Interest expense and finance charges	7	(5,718)	(9,741)
(Loss) before income tax		**(2,923,933)**	**(4,893,835)**
Income tax expense	8	–	–
(Loss) after tax		**(2,923,933)**	**(4,893,835)**
Other comprehensive income		–	–
Total comprehensive loss attributable to the members of OzAurum Resources Limited		**(2,923,933)**	**(4,893,835)**
(Loss) per share for the year attributable to members of OzAurum Resources Limited			
Basic and diluted loss per share (cents)	9	(2.30) cents	(4.27) cents

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	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	1,114,702	4,295,589
Other receivables	12	16,207	70,754
Other current assets		62,945	69,777
Total Current Assets		**1,193,854**	**4,436,120**
Non-Current Assets			
Property, plant and equipment	14	358,011	443,388
Right of use asset	15	31,652	66,183
Exploration assets	16	1,146,383	1,146,383
Total Non-Current Assets		**1,536,046**	**1,655,954**
TOTAL ASSETS		**2,729,900**	**6,092,074**
LIABILITIES			
Current Liabilities			
Trade and other payables	17	120,954	531,100
Lease liability	18	36,094	34,741
Provisions		48,568	46,369
Total Current Liabilities		**205,616**	**612,210**
Non-Current Liabilities			
Lease liability	18	-	36,094
Provisions		9,011	4,564
Total Non-Current Liabilities		**9,011**	**40,658**
TOTAL LIABILITIES		**214,627**	**652,868**
NET ASSETS		**2,515,273**	**5,439,206**
EQUITY			
Contributed equity	19	14,414,991	14,414,991
Reserves	20	385,314	385,314
Accumulated losses		(12,285,032)	(9,361,099)
TOTAL EQUITY		**2,515,273**	**5,439,206**

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,063,274)	(1,007,843)
Payment for exploration expenditure		(2,035,406)	(3,728,865)
Interest received		8,570	12,245
Interest paid		(5,718)	(9,741)
Net cash flows (used in) operating activities	22	**(3,095,828)**	**(4,734,204)**
Cash flows from investing activities			
Acquisition of tenements		-	(134,465)
Payments for property, plant and equipment		(13,287)	(240,477)
Net cash flows (used in) investing activities		**(13,287)**	**(374,942)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	2,000,000
Share issue costs		(37,031)	(132,603)
Payment of lease liability		(34,741)	(30,377)
Net cash flows (used in)/provided by financing activities		**(71,772)**	**1,837,020**
Net (decrease) in cash held		**(3,180,887)**	**(3,272,126)**
Cash and cash equivalents at the beginning of the year		4,295,589	7,567,715
Cash and cash equivalents at the end of the year	11	**1,114,702**	**4,295,589**

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2023

	Note	Contributed Equity $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022		**14,414,991**	**385,314**	**(9,361,099)**	**5,439,206**
Total comprehensive loss for the year		-	-	(2,923,933)	(2,923,933)
Balance at 30 June 2023		**14,414,991**	**385,314**	**(12,285,032)**	**2,515,273**
Balance at 1 July 2021		**12,584,625**	**385,314**	**(4,467,264)**	**8,502,675**
Total comprehensive loss for the year		-	-	(4,893,835)	(4,893,835)
Shares issued – Security Purchase Plan	19	745,880	-	-	745,880
Shares Issued – Placement of SPP Shortfall	19	1,254,120	-	-	1,254,120
Share issue costs		(169,634)	-	-	(169,634)
Balance at 30 June 2022		**14,414,991**	**385,314**	**(9,361,099)**	**5,439,206**

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2023

1. CORPORATE INFORMATION

The consolidated financial report of OzAurum Resources Limited ("OzAurum") for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 21 September 2023 and covers OzAurum Resources Limited as an individual entity as well as the Consolidated Entity consisting of OzAurum Resources Limited and its subsidiaries as required by the Corporations Act 2001.

The consolidated financial report is presented in the Australian currency.

OzAurum Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The financial report includes financial statements of the consolidated entity consisting of OzAurum Resources Limited and its subsidiary (referred to as "the Group").

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* OzAurum Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS).

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Going Concern

The Group has incurred a net loss after tax for the year ended 30 June 2023 of $2,923,933 (2022: $4,893,835) and experienced incurred net cash outflows from operating activities of $3,095,828 (2022: $4,734,204). At 30 June 2023, the Group had current assets of $1,193,854 (2022: $4,436,120).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has a proven history of successfully raising capital.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does 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 a going concern.

(c) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of OzAurum Resources Limited and its subsidiaries at 30 June each year ("the Group"). Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity's financial statements at cost.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(e) Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

(f) Income Tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(g) Impairment of Non-Financial Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of 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.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

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

(i) Trade and Other Receivables

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

(j) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

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

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

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets
- All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

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

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

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

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

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

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

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose

credit risk is not low ('Stage 2').

- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Group has nil trade receivables as at 30 June 2023.

The Group's financial liabilities include trade and other payables.

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

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

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

(k) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring the tenements are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
  - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

(l) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 – 5 years
- Furniture, fittings and equipment	3 – 8 years
- Software	1 – 4 years
- Plant and equipment	10 – 15 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of profit or loss and other comprehensive income in the year that the item is derecognised.

(m) Right-of-Use Asset and Lease Liability

The Group as a lessee

At lease commencement date, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(n) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(o) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(p) Employee Benefit Provisions

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services rendered up to reporting date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual sick leave are included as part of Employee Benefit Provisions.

Other Long term employee benefit obligations

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using the corporate bond rate at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(q) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(r) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the net loss attributable to equity holders 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.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

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

(t) New and Amended Accounting Standards and Interpretations

The Group applied relevant new standards and amendments, which are effective for annual years beginning on or after 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(u) Standards Issued but not yet Effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective for the group.

Effective Date	Reference	New Standard, Interpretation and Amendments
1 January 2024	AASB 2020-1 AASB 2020-6	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current
1 January 2023	AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

3. ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets
Acquisition costs in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenement itself, or if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining and changes to commodity prices.

Share Based Payments
The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted. The fair value is determined by using either the quoted market price (if available) or the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

OzAurum Resources Limited operates in the mineral exploration industry in Australia.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

5. PARENT INFORMATION

Statement of Financial Position	2023 $	2022 $
Assets		
Current assets	1,191,138	4,436,120
Non-current assets	1,538,763	1,655,954
Total assets	2,729,901	6,092,074
Liabilities		
Current liabilities	205,617	612,210
Non-current liabilities	9,011	40,658
Total liabilities	214,628	652,868
Equity		
Contributed Equity	14,414,991	14,414,991
Reserves	385,314	385,314
Accumulated losses	(12,285,032)	(9,361,099)
Total equity	2,515,273	5,439,206
Total loss for the year	(2,926,084)	(4,893,835)
Total comprehensive loss	(2,962,084)	(4,893,835)

Guarantees

OzAurum Resources Limited has not entered into any guarantees, in the current or previous financial periods, in relation to the debt of its subsidiaries.

Contractual Commitments

At 30 June 2023, OzAurum Resources Limited has not entered into any contractual commitments for the acquisition of property, plant and equipment (2022: Nil).

6. OTHER INCOME

	2023 $	2022 $
Interest income	7,844	2,320

7. EXPENSES

	2023 $	2022 $
Loss before income tax includes the following specific expenses		
Depreciation expense	131,893	110,012
Compliance and professional fees	234,430	285,031
Occupancy expenses	12,151	4,809
Interest expense	5,718	9,741
Other		
Exploration costs	1,773,949	3,708,675

8. INCOME TAX EXPENSE

a) Income tax expense	2023 $	2022 $
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per income statement	-	-
b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net profit/(loss) before tax	(2,923,933)	(4,893,835)
Corporate tax rate applicable	30%	30%
Income tax expense/(benefit) on above at applicable corporate rate	(877,180)	(1,468,150)
Increase/(decrease) in income tax due to tax effect of:		
Other non-deductible expenses	22,525	551
Current year tax losses not recognized	922,917	1,535,861
Deductible equity raising costs	(68,262)	(68,262)
	-	-

DEFERRED TAX ASSETS AND LIABILITIES

	2023 $	2022 $
c) Recognised deferred tax assets and liabilities	30%	30%
Deferred tax assets		
Employee provisions	17,274	15,280
Other provisions and accruals	16,010	24,120
Right of use asset	1,333	1,395
Tax losses (to the extent of deferred tax liabilities)	147,133	92,774
	183,145	133,569
Set off of deferred tax liabilities	(183,145)	(133,569)
Net deferred tax assets	-	-

	2023 $	2022 $
Deferred tax liabilities		
Prepayments	(1,181)	(1,430)
Exploration and mine properties	(121,221)	(46,824)
Plant & equipment	(60,743)	(85,097)
Unearned income	-	(218)
	(183,145)	(133,569)
Set off of deferred tax liabilities	183,145	133,569
Net deferred tax liabilities	-	-

d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

	2023	2022
Deferred tax assets have not been recognised in respect of the following using the corporate tax rate of:	30%	30%
Deductible temporary differences	146,702	214,964
Tax revenue losses	3,771,850	2,849,223
	3,918,552	3,064,187

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2023 $	2022 $
Basic and diluted loss per share		
Loss from operations attributable to ordinary equity holders of OzAurum Resources Limited used to calculate basic loss per share	2,923,933	4,893,835

	2023 Number	2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	127,000,000	114,534,153

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

10. AUDITOR'S REMUNERATION

	2023 $	2022 $
Fees to HLB Mann Judd (WA Partnership)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entity	37,001	35,218
Fees for other services:		
- Audit of Form 5 Expenditure Report	1,700	-
Total fees to HLB Mann Judd (WA Partnership)	38,701	35,218
Fees to Ernst & Young (Australia)		
Fees associated with change of auditors	-	4,694
Total fees to Ernst & Young (Australia)	-	4,694
	38,701	39,975

11. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and in hand	1,114,702	3,295,589
Term deposits	-	1,000,000
	1,114,702	4,295,589

Cash at bank and in hand, are not interest bearing, cash held in term deposits does earn interest.

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2023 $	2022 $
Balances as above	1,114,702	4,295,589
Balances per statement of cash flows	1,114,702	4,295,589

The Groups exposure to interest rate risk is discussed in Note 21. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

12. TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Interest receivable	-	725
GST receivable	14,677	70,029
Withholding tax receivable	1,530	-
	16,207	70,754

As of 30 June 2023 and 2022, there were no trade or other receivables which were past due but not impaired. Please refer to Note 21 for assessment of Financial Risk Management.

13. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(c).

	Country of incorporation	Class of shares	Equity holding	
			2023	2022
OzAurum Mines Pty Ltd	Australia	Ordinary	100%	100%

The proportion of ownership interest is equal to the proportion of voting power held.

14. PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Motor vehicles		
At cost	181,222	181,222
Accumulated depreciation	(51,792)	(21,547)
	129,430	159,675
Property improvements		
At cost	167,877	167,877
Accumulated depreciation	(82,183)	(49,494)
	85,694	118,383
Plant and equipment		
At cost	142,693	134,568
Accumulated depreciation	(30,992)	(14,411)
	111,701	120,157
Office furniture and equipment		
At cost	75,716	71,861
Accumulated depreciation	(44,530)	(26,688)
	31,186	45,173

Reconciliation

	2023 $	2022 $
Motor vehicles		
Opening balance	159,675	56,121
Additions	-	121,222
Depreciation charged for the year	(30,245)	(17,668)
Closing balance, net of accumulated depreciation and impairment	129,430	159,675
Property improvements		
Opening balance	118,383	151,072
Depreciation charged for the year	(32,689)	(32,689)
Closing balance, net of accumulated depreciation and impairment	85,694	118,383
Plant and equipment		
Opening balance	120,157	15,900
Additions	10,919	113,763
Disposals	(2,610)	-
Depreciation charged for the year	(16,765)	(9,506)
Closing balance, net of accumulated depreciation and impairment	111,701	120,157
Office furniture and equipment		
Opening balance	45,173	54,997
Additions	3,855	6,794
Depreciation charged for the year	(17,842)	(16,618)
Closing balance, net of accumulated depreciation and impairment	31,186	45,173
	358,011	443,388

15. RIGHT OF USE ASSET

Right of use asset: Office	2023 $	2022 $
Gross carrying value		
Opening balance	103,592	103,592
Closing balance	103,592	103,592
Less accumulated depreciation		
Opening balance	(37,409)	(2,878)
Additions	(34,531)	(34,531)
Closing balance	(71,940)	(37,409)
Net book value at end of year	31,652	66,183

Refer to Note 18 for further details.

16. EXPLORATION ASSETS

	2023 $	2022 $
Exploration and evaluation phases		
At cost	1,146,383	1,146,383

A reconciliation of the movements in the capitalised exploration assets is detailed below:

	2023 $	2022 $
Opening balance	1,146,383	1,011,918
Acquisition of additional tenement at Mulgabbie (cash)	-	120,000
Stamp duty paid	-	14,465
Closing Balance	1,146,383	1,146,383
Exploration costs expenses during the year	1,773,949	3,708,675

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

17. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade payables[1]	52,192	421,477
Accruals	53,367	46,416
Other creditors	15,395	63,207
	120,954	531,100

Note 1: Trade payables are non-interest bearing and are normally settled within 30-day terms.

18. LEASES

The Company signed a three-year, lease agreement for office premises in Kalgoorlie, Western Australia with a commencement date of 4 June 2021. The lease agreement was accounted for under AASB 16 which resulted in the recognition of 'right of use asset' and 'lease liability' on the statement of financial position. Refer to Note 15 for the net book value of the 'right of use asset'.

The lease imposes a restriction that, the right-of-use asset can only be used by the Company. The Company can sublet the asset to another party, only if prior consent is obtained from the landlord. The Company is prohibited from selling or pledging the underlying leased asset as security. The Company must keep the property in a good state of repair and return the property in their original condition at the end of the lease. Further, the Company must insure items of fixed assets and incur maintenance fees on such items in accordance with the lease agreement.

Lease liability is presented in the statement of financial position as follows:

	2023 $	2022 $
Lease liability – Current	36,094	34,741
Lease liability – Non-current	-	36,094
	36,094	70,835

Set out below are the carrying amounts of lease liability and the movements during the year:

	2023 $	2022 $
Opening balance	70,835	101,213
Interest	5,718	9,289
Repayments made	(40,459)	(39,667)
Closing Balance	36,094	70,835

19. CONTRIBUTED EQUITY

Shares	2023 $	2022 $
Ordinary shares	14,414,991	14,414,991

	30 June 2023		30 June 2022	
	Number	$	Number	$
Movements in ordinary shares on issue				
Shares on issue at beginning of period	127,000,000	14,414,991	114,500,000	12,584,625
- Shares issued – Security purchase plan[1]	-	-	4,661,753	745,880
- Shares Issued – SPP Shortfall	-	-	7,838,247	1,254,120
- Issue costs	-	-	-	(169,634)
Closing balance	127,000,000	14,414,991	127,000,000	14,414,991

Note 1: During the prior year the Group successfully completed an Underwritten Security Purchase Plan (SPP). The Company received applications under the SPP for 4,661,753 New Shares totalling $745,880. The SPP was underwritten to $2.0 million by Canaccord Genuity (Australia) Limited who acted as Lead Manager and Underwriter to the SPP. A total of 7,838,247 New Shares, totalling $1,254,120, were placed with the underwriter.

Ordinary shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Options

	2023 Number	2023 Weighted average exercise price $	2022 Number	2022 Weighted average exercise price $
Outstanding at beginning of period	13,725,000	0.375	13,725,000	0.375
Outstanding at the end of the period	13,725,000	0.375	13,725,000	0.375
Exercisable at the end of the period	13,725,000	0.375	13,725,000	0.375

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

20. RESERVES

	2023 $	2022 $
Director Options	283,004	283,004
Broker Options	102,310	102,310
	385,314	385,314

21. FINANICAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to credit risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Groups' risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2023	Floating Rates $	Fixed interest maturing in <1 year $	1-5 years $	>5 years $	Non-interest bearing	Total $
Financial Assets						
Cash and cash equivalents	1,078,293	-	-	-	36,409	1,114,702
Trade and other receivables	-	-	-	-	79,152	79,152
Total	**1,078,293**	**-**	**-**	**-**	**115,561**	**1,193,854**
Weighted average interest rate	1.35%	0.00%	0.00%	0.00%	0.00%	1.31%
Financial liabilities						
Trade payables	-	-	-	-	52,192	52,192
Lease liability	-	36,094	-	-	-	36,094
Total	**-**	**36,094**	**-**	**-**	**52,192**	**88,286**
Weighted average interest rate	0.00%	11.02%	0.00%	0.00%	0.00%	4.51%

2022	Floating Rates $	Fixed interest maturing in <1 year $	1-5 years $	>5 years $	Non-interest bearing	Total $
Financial Assets						
Cash and cash equivalents	-	1,000,000	-	-	3,295,589	4,295,589
Trade and other receivables	-	-	-	-	140,531	140,531
Total	**-**	**1,000,000**	**-**	**-**	**3,436,120**	**4,436,120**
Weighted average interest rate	0.00%	0.50%	0.00%	0.00%	0.00%	0.11%
Financial liabilities						
Trade payables	-	-	-	-	421,477	421,477
Lease liability	-	34,741	36,094	-	-	70,835
Total	**-**	**34,741**	**36,094**	**-**	**421,477**	**492,312**
Weighted average interest rate	0.00%	11.00%	11.00%	0.00%	0.00%	1.59%

Group sensitivity
At 30 June 2023, a change in interest rate by 50 basis points would change profits by $5,211 higher/lower (2022: $4,820). The group's interest income comes solely from the parent entity.

(c) Credit Risk
Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2023, the group held cash at bank with financial institutions with an S&P rating of AA-.

The Group does not consider there to be any material credit risk owing to the nature of the financial assets held.

(d) Liquidity risk
Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables, employee entitlements and lease liabilities. As at 30 June 2023 trade payables and employee entitlements are contractually due within 60 days. The lease liability is in relation to the premises occupied by the Group. See note 18 for details.

(e) Fair Values
The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(f) Foreign exchange risk
The Group transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Group's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Group considers there is no material foreign exchange risk present.

22. CASH FLOW INFORMATION

	2023 $	2022 $
Reconciliation of loss after income tax to net cash flow from operating activities		
(Loss) for the year	(2,923,933)	(4,893,835)
Depreciation and amortization	131,893	111,012
Change in operating assets		
- decrease/(increase) in trade and other receivables	54,547	105,211
- (increase)/decrease in prepayments	6,832	(33,900)
- (decrease) in trade and other payables	(371,813)	(73,625)
- increase in provisions	6,646	50,933
Net cash flow used in operating activities	(3,095,828)	(4,734,204)

Non-cash financing activities
During the 2023 and 2022 financial years, the Company did not engage in any non-cash financing activities.

23. RELATED PARTY TRANSACTIONS

Parent entity
OzAurum Resources Limited is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 13.

Transactions with related parties
Transactions with related parties are disclosed in Note 23.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 23.

Key management personnel compensation

	2023 $	2022 $
Short term benefits	520,802	582,740
Post-employment benefits	32,802	30,841
Annual and long service leave provided	25,790	14,606
	579,394	628,187

Further details of compensation of the key management personnel of OzAurum Resources Limited are set out in the Remuneration Report on page 17.

Loans from/to key management personnel
There were no loans to or from key management persons.

Related party transactions

The following related party transactions were recorded during the year. These amounts have not been included in the table of remuneration included in the Remuneration Report unless otherwise stated:

	2023 $	2022 $
Payments to Holland International Pty Ltd, an entity in which Martin Holland is a Director and shareholder, for consulting services provided[1].	105,004	140,012
Payments to North Eastern Goldfields Exploration Pty Ltd, an entity in which Andrew Pumphrey is a Director and shareholder, for hire of equipment	13,400	23,790
Payments to Mining Gurus Pty Ltd, an entity in which Andrew Tudor is a Director and shareholder until 1 June 2021, for provision of geological services[1]	-	10,000
Payments to Maroela Holdings Pty Ltd, an entity associated with Ms Jessica Holland, Martin Holland's spouse, for consultant investor relations services provided.	27,875	33,000
Payments to Minerex Petrographic Services, a business associated with Alicia Verbeeten, Mr Andrew Pumphrey's spouse for consultant petrographic and technical services provided.	5,080	8,090
Payments to James Pumphrey, Mr Andrew Pumphrey's son, being remuneration under an employment arrangement. Mr J Pumphrey was employed by the Group as a drillers assistant.	7,557	4,084
	158,916	218,976

[1] Included in remuneration report.

Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2023 $	2022 $
Current Liabilities		
Holland International Pty Ltd	-	18,334
Geoex Pty Ltd	16,500	16,500
Andrew Pumphrey	22,200	22,000
North Eastern Goldfields Exploration Pty Ltd	-	37,281
Jeffrey Williams	6,667	6,033
	45,367	100,148

Amounts are non-interest bearing and are contractually due within 60 days.

24. CONTINGENT LIABILITIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

25. COMMITMENTS

Exploration commitments	2023 $	2022 $
Payable		
Within one year	279,600	261,600
Later than one year but not later than 5 years	503,576	793,551
Later than 5 years	185,305	266,083
	968,481	1,321,234

26. EVENTS OCURRING AFTER THE REPORTING DATE

On 15 September 2023 the Company announced that it had entered into a binding term sheet to acquire the Linopolis Jaime hard rock lithium project in the state of Minas Gerais, Brazil. The Company has also lodged new applications for a further 19,700ha of exploration licences in areas within 65km of the Linopolis Jaime Project. Further details of the acquisitions are included in the Review of Operations.

On 20 September 2023 the Company announced that it has received firm commitments to raise an additional $2.4M through the issue of 31,750,000 new shares at an issue price of $0.075 per share (Placement). Subscribers will also receive one option for every two shares subscribed. The options will have an exercise price of $0.11 each and expire three years after issue. The Placement is expected to settle on 27 September 2023.

Other than as outlined above, there has been no other matters or circumstances that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Directors' Declaration

for the year ended 30 June 2023

The directors of the Company declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 25 to 51 are in accordance with the *Corporations Act 2001* and:
    (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    (b) give a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Jeff Williams
Chairman

Dated this 21st day of September 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of OzAurum Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OzAurum 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 profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including 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:

(a) 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

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report**.**

Key Audit Matter	**How our audit addressed the key audit matter**
Carrying amount of exploration and evaluation expenditure Refer to Note 16	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs and subsequently applies the cost model after recognition. Our audit focussed on the Group's assessment of the capitalised acquisition costs, as this is one of the most significant assets of the Group and is material to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We examined the exploration budget for the coming period and discussed with management the nature of planned ongoing activities; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the 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 the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of OzAurum Resources Limited for the year ended 30 June 2023 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Norman Glad

N G Neill
Partner

Perth, Western Australia
21 September 2023

Corporate Governance Statement

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations. This Corporate Governance Statement has been approved by the Board and is current as at the date of this Annual Report.

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

The following governance-related documents can be found on the Company's website at www.ozaurumresources.com under the section marked "Corporate Governance":

a) Statement of Values;
b) Board Charter;
c) Code of Conduct;
d) Audit and Risk Committee Charter;
e) Remuneration and Nomination Charter;
f) Securities Trading Policy;
g) Continuous Disclosure Policy;
h) Shareholder Communication Policy;
i) Risk Management Policy;
j) Diversity Policy;
k) Privacy Policy;
l) Anti-Bribery & Corruption Policy;
m) Related Parties Transactions and Conflicts of Interest Policy; and
n) Whistleblower Policy.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter.

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

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

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

The Board has delegated responsibility for the business operations of the Company to the Chief Executive Officer and the management team. The management team, led by the Chief Executive Officer is accountable to the Board.

Recommendation 1.2

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

The checks which are undertaken, and the information provided to shareholders, are set out in the Company's Board Charter and Remuneration and Nomination Committee Charter.

Recommendation 1.3

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

Recommendation 1.4
The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

a) keep or cause to be a kept a minute book of all minutes relating to the Board and any committee;
b) keep or cause to be kept a minute book of all minutes relating to general meetings of the Company;
c) keep or cause to be kept the company's share register; and
d) give or cause to give notice of all Board meetings and general meetings of the Company.

Recommendation 1.5
The Company has a Diversity Policy, the purpose of which is:

a) recognise that diversity and inclusivity contribute to corporate success;
b) promote a Company culture that upholds diversity, inclusivity and equality;
c) ensure the Company fosters a safe, fair and respectful working environment for all Personnel; and
d) ensure the Company provides and maintains equal employment opportunities for all Personnel and candidates for Board appointment or employment with the Company.
e)

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

Recommendation 1.6
The Chair will be responsible for evaluating the performance of the Board, Board committees and individual directors.
An evaluation of the Board, its committees and individual directors has been undertaken during the last 12 months.

Recommendation 1.7
The Chief Executive Officer will be responsible for evaluating the performance of the Company's senior executives.
The Chair will be responsible for evaluating the performance of the Chief Executive Officer. An evaluation of the Chief Executive Officer has been undertaken during the last 12 months.

Principle 2: Structure the board to add value

Recommendation 2.1
Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.

The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Charter which is available on the Company's website.

When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company's website.

Recommendation 2.2
The mix of skills and diversity which the Board is looking to achieve in its composition is:

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

Recommendation 2.3
The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

Currently the Board is structured as follows:

a) Jeffrey Williams (Independent, Non-Executive Chairman);
b) Andrew Pumphrey (Chief Executive Officer and Managing Director); and
c) Andrew Tudor; (Independent, Non-Executive Director).

The Directors were appointed upon incorporation of the Company on 5 August 2020.

Recommendation 2.4
Currently, the Board considers that membership weighted towards technical expertise is appropriate at this stage of the Company's operations. Accordingly, the Board does not have a majority of independent directors.

Recommendation 2.5
As noted above, Mr Williams is an independent Chairman.

Recommendation 2.6
It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.

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

Principle 3: Act ethically and responsibly

Recommendation 3.1
The Company has adopted a Statement of Values which sets out the following core values and fundamental principles of the Company:

a) to act fairly and ethically;
b) to comply with the law at all times and act accordingly;
c) to respect others, both inside and outside of our workplace;
d) to promote diversity; and
e) to be honest and transparent in our dealings.

Recommendation 3.2
The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website.

The Code applies to all Directors, employees, contractors and officers of the Company.

Recommendation 3.3
The Company adopted a Whistleblower Policy which sets out:

a) who is entitled to protection as a Whistleblower;
b) the protections available to Whistleblowers; and
c) how the Group will handle disclosures made by Whistleblowers.

Recommendation 3.4
The Company adopted an Anti-Bribery & Corruption Policy which sets out the that the Company will:

a) not engage in corrupt business practices;
b) implement measures to prevent bribery and corruption by all Personnel;
c) at a minimum, endeavour to comply with all applicable laws, regulations and standards, including Anti-Bribery and Corruption Laws; and
d) when dealing with third parties, undertake reasonable due diligence to ensure that such parties are suitable for the Company to associate with and will not make bribes or perform corrupt acts on the Company's behalf or for which the Company may be or become responsible or liable.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1
Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board.

The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's Audit Committee Charter which is available on the Company's website.

When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.

Recommendation 4.2
Before the Board approves the Company financial statements for each financial period it will receive from the Chief Executive Officer and the Chief Financial Officer or equivalent a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3
The Company has an effective system of internal control, review and approval which it applies to public documents that are not reviewed or audited by its external auditor.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1
The Company is committed to:

a) ensuring that shareholders and the market are provided with full and timely information about its activities;
b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and
c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Continuous Disclosure Policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.

Recommendation 5.2
The Company ensures that Directors are provided with a copy of all material market releases promptly after lodgement.

Recommendation 5.3
The Company ensures that for any new and substantive investor or analyst presentation, it shall release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the rights of security holders

Recommendation 6.1
The Company provides information about itself and its governance to investors via its website at www.ozaurumresources.com. The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by ASX, the following will be posted to the Company website:

a) relevant announcements made to the market via ASX;
b) media releases;
c) investment updates;
d) Company presentations and media briefings;
e) copies of press releases and announcements for the preceding three years; and
f) copies of annual and half yearly reports including financial statements for the preceding three years.

Recommendation 6.2
The Company has a Shareholder Communication Policy which aims to ensure that Shareholders are informed of all major developments of the Company. The policy is disclosed on the Company's website.

Information is communicated to Shareholders via:

a) reports to Shareholders;
b) ASX announcements;
c) annual general meetings; and
d) the Company website.

While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.

Recommendation 6.3
The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals as set out in the Shareholder Communication Policy.

Recommendation 6.4
In order to ascertain the true will of the Company's security holders attending and voting at any of its General meetings including the Annual General Meeting, whether they attend in person, electronically or by proxy or other representative, in most situations where this can be achieved the Company will conduct the voting procedure by a poll.

Recommendation 6.5
Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

Principle 7: Recognise and manage risk

Recommendation 7.1
Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework.

When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed on the Company's website.

The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.

Recommendation 7.2
The Board will review the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board.

Arrangements put in place by the Board to monitor risk management include, but are not limited to:

a) a minimum of quarterly reporting to the Board in respect of operations and the financial position of the Company; and
b) six monthly rolling forecasts prepared.

Recommendation 7.3
The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Recommendation 7.4
The Company undertakes mineral exploration activities which, by its very nature, is speculative and as such faces inherent risks to its business, including economic, environmental and social sustainability risks which may materially impact the Company's ability to create or preserve value for shareholders over the short, medium or long term. The Board is regularly briefed by management as well as keeping itself abreast of possible material exposure to risks that the Company may face.

The Board periodically reviews, economic, environmental and social sustainability risks in the areas in which it operates. Risk areas include the impact on the environment as a result of operational activities. The Company has in place policies and procedures to help manage these risks.

The Company is committed to sustainable development of resources in an environmentally and socially responsible manner. All operational activities are conducted in strict compliance with the terms of relevant surface use agreements. Surface disturbances, critical wildlife habitat, view-sheds, noise levels, air quality and water quality impacts to the environment will, at a minimum, comply with all applicable legal and regulatory thresholds and otherwise be managed for minimal impact.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1
Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.

The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.

When the Board meets as a remuneration committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website.

Recommendation 8.2
Details of the Company's policies on remuneration will be set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3
The Company's Security Trading Policy includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan.

Security Trading Policy

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

a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
b) trading in the Company's securities which is not subject to the Company's trading policy; and
c) the procedures for obtaining written clearance for trading in exceptional circumstances.

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

Additional Shareholder Information

Substantial Shareholders

The names of the substantial shareholders listed in the Company register as at 12 September 2023 are as follows:

Shareholder	Shares[1]	%[1]
Andrew Pumphrey	43,324,000	34.1%

[1] Percentages are as per the most recent substantial shareholder notice lodged by the substantial holder.

Distribution of Shareholders

The distribution of members and their holdings of equity securities in the Company as at 12 September 2023 was as follows:

Range of holding	Shareholders	Number of Ordinary Shares	%
1 – 1,000	12	2,007	0.0%
1,001 – 5,000	105	378,323	0.3%
5,001 – 10,000	155	1,280,140	1.0%
10,001 – 100,000	366	13,366,399	10.5%
100,001 and over	173	111,973,131	88.2%
Total	781	127,000,000	100.0%

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.034 is 313 holding in total 2,152,990 shares.

Unquoted Securities

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.375, expiry 4 Feb 2024	5,725,000	2	1[1]
Options exercisable at $0.375, expiry 4 Feb 2026	8,000,000	4	4[2]

[1] 5,475,000 options held by CG Nominees (Australia) Pty Ltd
[2] 2,000,000 options held by each of:
- Andrew Pumphrey
- Parkview Super Nominees Pty Ltd <Parkview Super A/C> (Jeffrey Williams)
- AJTSF Pty Ltd <AJT Super Fund> (Andrew Tudor)
- Holland International Pty Ltd <Holland Family A/C> (Martin Holland)

Restricted Securities

The Company has no restricted securities.

Voting Rights (Ordinary Shares)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Twenty Larges Shareholders

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 12 September 2023 are as follows:

Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
Andrew Pumphrey	43,324,000	34.11%
Mr Caine William Jackson & Mrs Arla Bertille Jackson	5,987,469	4.71%
Bedivere Holdings Pty Ltd <The Glastonbury A/C>	3,208,500	2.53%
Mr Rodney Owen Clifford	2,720,099	2.14%
Mr Shane Douglas Hockley & Mrs Michele Jane Hockley	2,000,000	1.57%
Mr Adrian Bruce Watt & Mrs Tracey Janine Watt <A & T Watt Family S/F A/C>	1,500,000	1.18%
Parkview Super Nominees Pty Ltd <Parkview Superannuation A/C>	1,187,500	0.94%
Hunter Holdings Pty Ltd <The Andrews Super Fund A/C>	1,100,000	0.87%
Mr Joseph Neil Mulhern	1,062,000	0.84%
Superhero Securities Limited <Client A/C>	983,395	0.77%
Brojo Investments Pty Ltd <B&J Lyons Family A/C>	900,000	0.71%
Mr Peter Howells	900,000	0.71%
Mr Grant Kevin Harvey & Miss Hayley Renee Stewart	884,737	0.70%
Tin Ying Pty Ltd	840,115	0.66%
Mr Simon Andrew Tester	834,718	0.66%
Eagle Fuels Pty Ltd	834,682	0.66%
Mr Cameron David Hockley	822,765	0.65%
Mr Benjamin William Broeder	800,000	0.63%
Castle Manor Pty Ltd <Arrendene Holdings A/C>	800,000	0.63%
Mr Robert John Anderson & Mrs Leonie Gayle Anderson <Robert Anderson S/F A/C>	700,000	0.55%
Total	**71,389,980**	**56.22%**

On Market Buy-back

There is no current on market buy-back for any of the Company's securities.

Schedule of Mineral Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Year End
Patricia	Kalgoorlie, WA	E31/1083	100%
Patricia	Kalgoorlie, WA	E31/1186	100%
Patricia	Kalgoorlie, WA	M31/487	100%
Patricia	Kalgoorlie, WA	L31/73	100%
Patricia	Kalgoorlie, WA	P31/2175 Applic	100%
Mulgabbie	Kalgoorlie, WA	E28/2477	100%
Mulgabbie	Kalgoorlie, WA	E28/3003	100%
Mulgabbie	Kalgoorlie, WA	E28/3324 Applic	100%
Mulgabbie	Kalgoorlie, WA	E31/1084	100%
Mulgabbie	Kalgoorlie, WA	E31/1085	100%
Mulgabbie	Kalgoorlie, WA	E31/1137	100%
Mulgabbie	Kalgoorlie, WA	E31/1327 Applic	100%
Mulgabbie	Kalgoorlie, WA	E31/1359 Applic	100%
Mulgabbie	Kalgoorlie, WA	L28/48	100%
Mulgabbie	Kalgoorlie, WA	L28/49	100%
Mulgabbie	Kalgoorlie, WA	L28/71	100%
Mulgabbie	Kalgoorlie, WA	L28/75 Applic	100%
Mulgabbie	Kalgoorlie, WA	L28/76 Applic	100%
Mulgabbie	Kalgoorlie, WA	L28/78 Applic	100%
Mulgabbie	Kalgoorlie, WA	M28/240	100%
Mulgabbie	Kalgoorlie, WA	M28/364	100%
Mulgabbie	Kalgoorlie, WA	P28/1301	100%
Mulgabbie	Kalgoorlie, WA	P28/1302	100%
Mulgabbie	Kalgoorlie, WA	P28/1303	100%
Mulgabbie	Kalgoorlie, WA	P28/1304	100%
Mulgabbie	Kalgoorlie, WA	P28/1356	100%
Mulgabbie	Kalgoorlie, WA	P28/1357	100%
Mulgabbie	Kalgoorlie, WA	P28/1388	100%
Mulgabbie	Kalgoorlie, WA	P28/1389	100%
Mulgabbie	Kalgoorlie, WA	P28/1390	100%
Carosue Dam	Kalgoorlie, WA	E28/3236 Applic	100%
Pinnacles	Kalgoorlie, WA	E28/3237 Applic	100%

Details of Mineral Resources and Ore Reserves

Results of Annual Review of Mineral Resource and Ore Reserve

The Mulgabbie North mineral resource was first estimated during the 2023 financial year and no review has subsequently been conducted.

The Company does not have any ore reserves.

Governance Arrangements for Mineral Resource and Ore Reserves Estimates

Mineral Resources are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources. All statements have been accompanied by the appropriate sections of Table 1 from the JORC (2012) guidelines. Mineral Resource Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

Mulgabbie North Mineral Resource

Table 2: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	Tonnes	Grade Au g/t	Ounces
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
Total Measured, Indicated and Inferred	**11,638,000**	**0.70**	**260,000**
Notes: The Minerals Resources are reported at 0.3 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.			

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

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