GREAT DIRT
RESOURCES LTD.

ASX ANNOUNCEMENT
29 August 2024

COVER LETTER – ANNUAL REPORT

Great Dirt Resources Limited (ASX:GR8) ("Great Dirt" or "the Company") advises the following information has been added to the Company's 'Annual Report to shareholders', lodged on the ASX online portal, and dated 22 August 2024.

1. Phone number added in the Corporate Information section of the report: **Page 2**

   Automic Pty Ltd
   Level 5, 191 St Georges Terrace
   Perth, WA 6000
   Telephone: 1300 288 664

2. Restricted securities added in the Additional Information section of the report: **Page 75**

Class	Number	Date Escrow Period Ends
Ordinary fully paid shares	8,073,751	10 November 2025
Ordinary fully paid shares	275,000	28 August 2024
Unlisted options	10,250,000	10 November 2025

3. Competent Person's Statement added: **Page 28**

   Information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Michael Leu, who is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Mining and Metallurgy.

   Mr Leu is the geological consultant for Great Dirt Resources Limited. Mr Leu 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Leu consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

4. Forward-Looking Statements added: **Page 28**

   This report contains forward looking statements concerning the projects owned by Great Dirt Resources LTD. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

No other changes were made to the Annual Report to shareholders.

Thank you,

Chris Achurch
Company Secretary

This announcement has been approved by the Board of Directors.

GREAT DIRT RESOURCES LTD.

ABN 44 670 840 301

ANNUAL REPORT

30 JUNE 2024

DIRECTORS
Martin Helean
Jeremy Whybrow
Sam Wright

COMPANY SECRETARY
Chris Achurch

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
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Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX CODES
Ordinary Shares: GR8

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the ‘Group’ or ‘consolidated entity’) consisting of Great Dirt Resources Ltd (referred to hereafter as the ‘Company’ or ‘Parent Entity’) and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Corporate Reorganisation
In August 2023, Great Dirt Pty Ltd undertook a corporate restructure. Under this corporate restructure, the shareholders in Great Dirt Pty Ltd (Great Dirt) exchanged their shares in that company for shares in Great Dirt Resources Ltd via a “top hat restructure” (Restructure). Each shareholder’s proportionate interest in Great Dirt was not altered as a result of the Restructure.

The effect of the Restructure was to interpose Great Dirt Resources Ltd as the new legal parent of the Group.

While Great Dirt Resources Ltd became the legal parent of Great Dirt Pty Ltd, this did not result in a business combination for accounting purposes. When preparing the financial information for Great Dirt Resources Ltd, the Restructure has been accounted for as a capital reorganisation. The financial statements of Great Dirt Resources Ltd represent a continuation of the existing Great Dirt Pty Ltd financial statements. Assets and liabilities are recorded at their existing values in the statement of financial position. The statement of profit or loss and other comprehensive income for Great Dirt Resources Ltd is a continuation of the existing profit and loss statement of Great Dirt Pty Ltd.

Initial Public Offering
The Company was admitted to the Official List of the Australian Securities Exchange (ASX) on Wednesday, 8 November 2023. The securities of Great Dirt Resources Ltd commenced quotation on Friday, 10 November 2023.

The Company raised $5,000,000 pursuant to the offer under its prospectus dated 8 September 2023 by the issue of 25,000,000 shares at an issue price of $0.20 per share.

DIRECTORS

The names of the directors of the Company in office during the financial year and up to the date of this report unless otherwise indicated, are as follows:

Martin Helean (appointed 28 August 2023)
Jeremy Whybrow (appointed 28 August 2023)
Sam Wright (appointed 28 August 2023)

Directors were in office from the beginning of the financial year until the date of this report unless otherwise stated.

The particulars of the qualifications, experience and special responsibilities of each director are as follows:

Information on directors

Name:	Martin Helean
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	Martin Helean has more than 30 years' experience in senior management roles across mining, exploration, manufacturing, and construction industries, both within Australia and internationally. Experienced in contract negotiations with an emphasis on running lean and productive businesses, Martin is results oriented with the ability to translate business goals and objectives into plans and strategies. Some of the companies that Martin has worked for include Greenland Minerals & Energy Ltd, Convergent Minerals Ltd, Ram Resources Ltd, Rare Earth Minerals Plc, Suvo Strategic Minerals Ltd and C29 Metals Ltd.
Other current directorships (listed):	None
Former directorships (last 3 years):	C29 Metals Ltd (ASX: C29)
Interests in shares:	1,140,000
Interests in options:	2,125,000 options exercisable at $0.25, expiring 8 November 2027 and 505,469 options exercisable at $0.25, expiring 17 April 2027.

Name:	Jeremy Whybrow
Title:	Executive Chairman and Chief Technical Officer
Qualifications	Bachelor of Science (Mineral Exploration and Mining Geology), Graduate Diploma (Minerals Economics), MAusIMM
Experience and expertise:	Mr Whybrow has over 25 years geological experience in the mining industry both domestically and internationally. He has devised, developed and executed exploration programs in some of the most remote places, and has utilised most technologies.
Other current directorships (listed):	None
Former directorships (last 3 years):	Critical Resources Limited (ASX: CRR)
Interests in shares:	Jeremy is a director of Tivat Consulting Pty Ltd which holds 1,150,000 ordinary shares in the Company. Jeremy is a beneficiary of The Whybrow Family Trust which holds 10,000 ordinary shares in the Company. Jeremy also holds 225,000 ordinary shares directly.
Interests in options	Jeremy is a director of Tivat Consulting Pty Ltd which holds 2,125,000 options exercisable at $0.25, expiring 8 November 2027 and 575,000 options exercisable at $0.25, expiring 17 April 2027. Jeremy is a beneficiary of The Whybrow Family Trust which holds 5,000 options exercisable at $0.25, expiring 17 April 2027. Jeremy also holds 76,106 options exercisable at $0.25, expiring 17 April 2027 directly.

Name:	Sam Wright
Title:	Non-Executive Director
Qualifications	AFin, DipAcc, ACIS, MAICD
Experience and expertise:	Mr Wright has 20 years' experience in the administration of ASX listed companies, corporate governance, and corporate finance. He is a member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia, and the Chartered Secretaries of Australia.
Other current directorships (listed):	Reach Resources Limited (ASX:RR1) and Structural Monitoring Systems Plc (ASX:SMN).
Former directorships (last 3 years):	PharmAust Limited (ASX:PAA),
Interests in shares:	Sam is a director of Straight Lines Holdings Pty Ltd which holds 250,000 ordinary shares in the Company.
Interests in options	Sam is a director of Straight Lines Holdings Pty Ltd which holds 750,000 options exercisable at $0.25, expiring 8 November 2027 and 125,000 options exercisable at $0.25, expiring 17 April 2027.

CORPORATE INFORMATION

Corporate Structure

Great Dirt Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Great Dirt Resources Ltd has prepared a consolidated financial report incorporating the entities it controlled at the end of, or during, the year.

Nature of Operations and Principal Activities

The consolidated entity carries on the business of mineral exploration, focused on the exploration and evaluation of the Doherty Project and Basin Project, located in the Barraba region of New South Wales, and the Nullagine Project, located in the East Pilbara region of Western Australia.

OPERATING AND FINANCIAL REVIEW

Review of Operations

Operations Report

Manganese & Lithium Projects - Australia

An Expanding Critical Metal Portfolio With Battery-Grade Manganese

Great Dirt Resources Limited (ASX:GR8) successfully listed on the Australian Stock Exchange on the 10 November 2023 following a strongly supported $5 million Initial Public Offer. Preliminary, dynamic exploration has delineated extensive and expanding, coincident geophysical and geochemical manganese targets at the **Doherty Manganese Project** in NSW. This confirms Doherty's potential to host significant manganese deposits, and these are to be drill tested. GR8 has also expanded its critical metals portfolio to include the **Nullagine Manganese Project** and the **Pilbara Lithium Project** both in Western Australia and expects to commence work on these projects in the coming months.

Key Investment Highlights

- **Industry-leading manganese grades**
- **Building a portfolio of critical metal projects – especially battery-grade manganese**
- **Delivering shareholder value and portfolio expansion through strategic licence applications for key critical metals - manganese and lithium**

- **Exploration tenure in tier 1 manganese and lithium regions.**

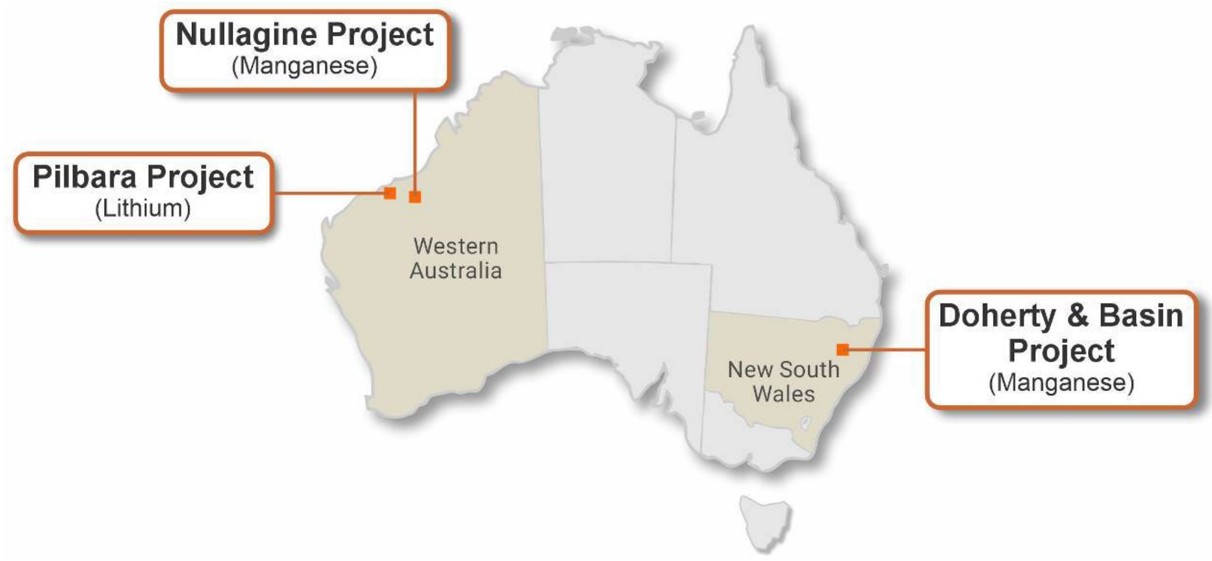
Project Portfolio

Substancial Critical Metals Portfolio Being Developed Cheaply

Doherty, Basin NSW: Historical mines produced some of the highest-grade manganese (up to 74.3% Mn) in Australia, battery grade ore was delivered to Eveready. A large, fertile area for high grade manganese and district-scale volcanogenic-exhalative stratiform manganese oxide deposits. Geochemical and geophysical surveys have defined coincident and coherent drill targets that require testing. Substantial infrastructure in the nearby town of Barraba.

Nullagine WA: Successful tenement applications, E45/6949 and E45/6950 are ~50km north of the world-renowned Woodie Woodie Manganese Mine. Manganese mineralisation analogous that mined at Woodie Woodie outcrops within E45/6949 (up to 45.7% Mn) and is coincident with geophysical anomalies, indicating good potential for manganese deposits in the area.

Pilbara WA: E45/6863 is located in one of the most productive lithium regions in WA that hosts world class discoveries such as the Tabba Tabba Lithium Tantalum Project (ASX:WC8) and the Pilgangoora Lithium Project (ASX:PLS).



Doherty and Basin Projects (EL9527 - NSW) – Manganese

GR8 Realising Untapped Potential in Manganese Rich Mining Jurisdiction

The Doherty and Basin Projects contain mines that produced some of the highest-grade manganese in Australia, suppling Eveready with battery grade manganese. The area is fertile for high grade manganese and district-scale volcanogenic-exhalative stratiform manganese oxide deposits. Initial exploration has been extremely encouraging:

- Ground induced polarisation survey defined significant chargeability anomalies
- Numerous >3.5km elongate geochemical manganese in soil anomalies often linking old workings or mineral occurrences of manganese
- Rock chip sampling identified high grade extensions
- Industry leading manganese grades.

Summary of Major Exploration Stages Completed

- 1,165-line kilometre airborne magnetic and radiometric geophysical survey completed over the Doherty Project
- Comprehensive geochemical survey completed with soil and grab samples taken over the Doherty Project
- Ground induced polarisation and gravity geophysical surveys completed around Doherty and Junior Mine areas
- Drilling contractor appointed.

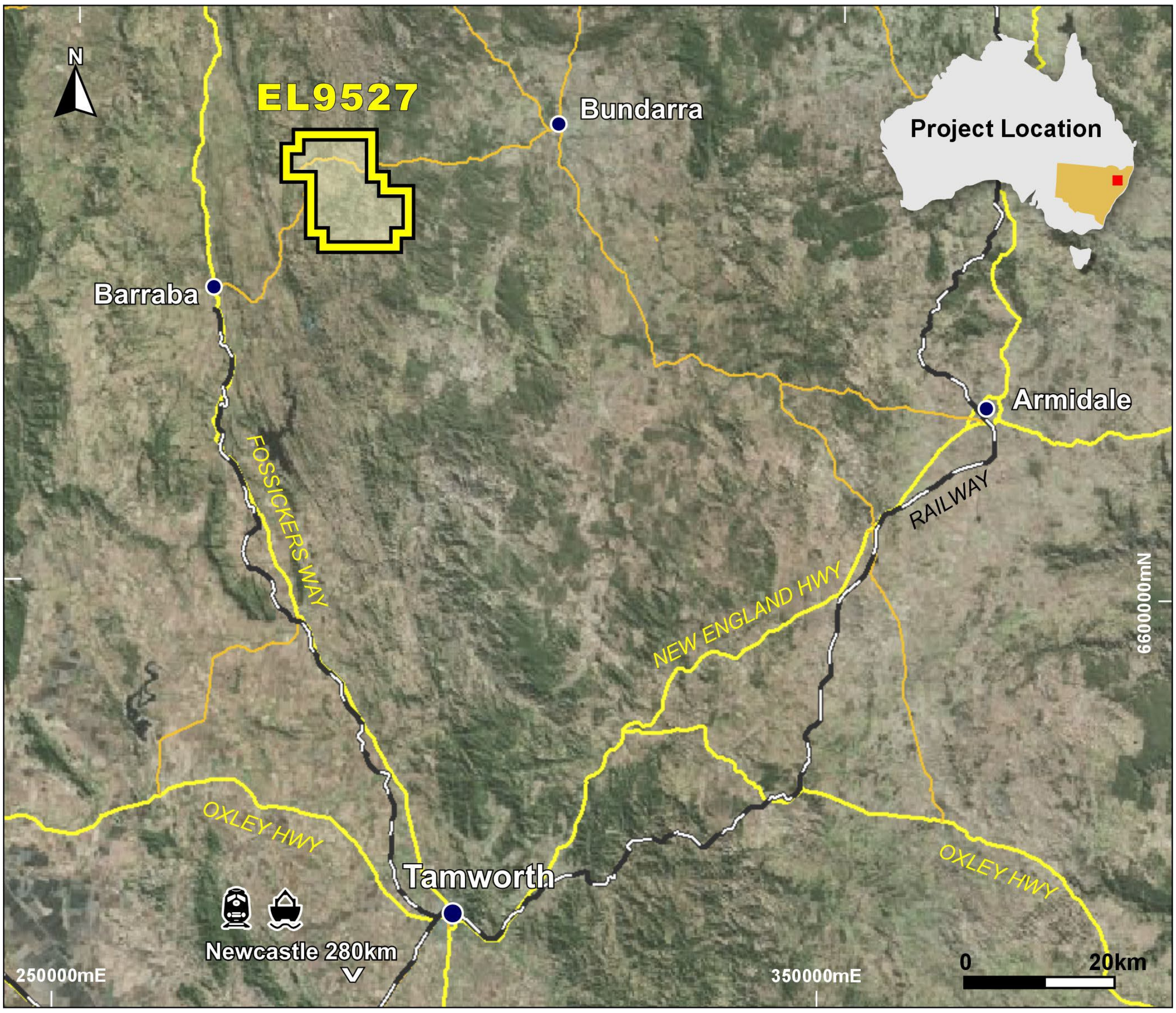


Figure 1: Location of GR8's Doherty Manganese Project. Tier 1 mining jurisdiction with well-developed logistics, established rail and road infrastructure nearby

Location, Geology, History

Excellent Access in a Poorly Explored Region with High Grade Mines

Great Dirt's Doherty and Basin Projects (Figure 1) are contained within Exploration Licence 9527 (168km^2) located 100km north of Tamworth (New South Wales), near the town of Barraba, population 1,400. This licence is prospective for manganese having produced both battery and metallurgical grade manganese in the 1940's, continuing through the 1950's and into the 1960's. Both projects have produced metallurgical (46% Mn) and battery grade (74.3% Mn) manganese historically.

The Doherty Project comprises of the old Doherty and Junior Mines, plus other workings and occurrences of manganese. The Basin Project contains several smaller manganese workings (Figure 2). Doherty and Basin Projects are prospective for high grade manganese, in particular battery grade manganese.

Battery grade manganese is a market few producers can address due to strict grade and chemical suitability criteria. It was produced as run of mine ore from both the Doherty and Junior Mines. Battery grade DSO (Direct Ship Ore) was delivered to Eveready for use in dry cell batteries and metallurgical grade ore was delivered to BHP for use in steel manufacture.

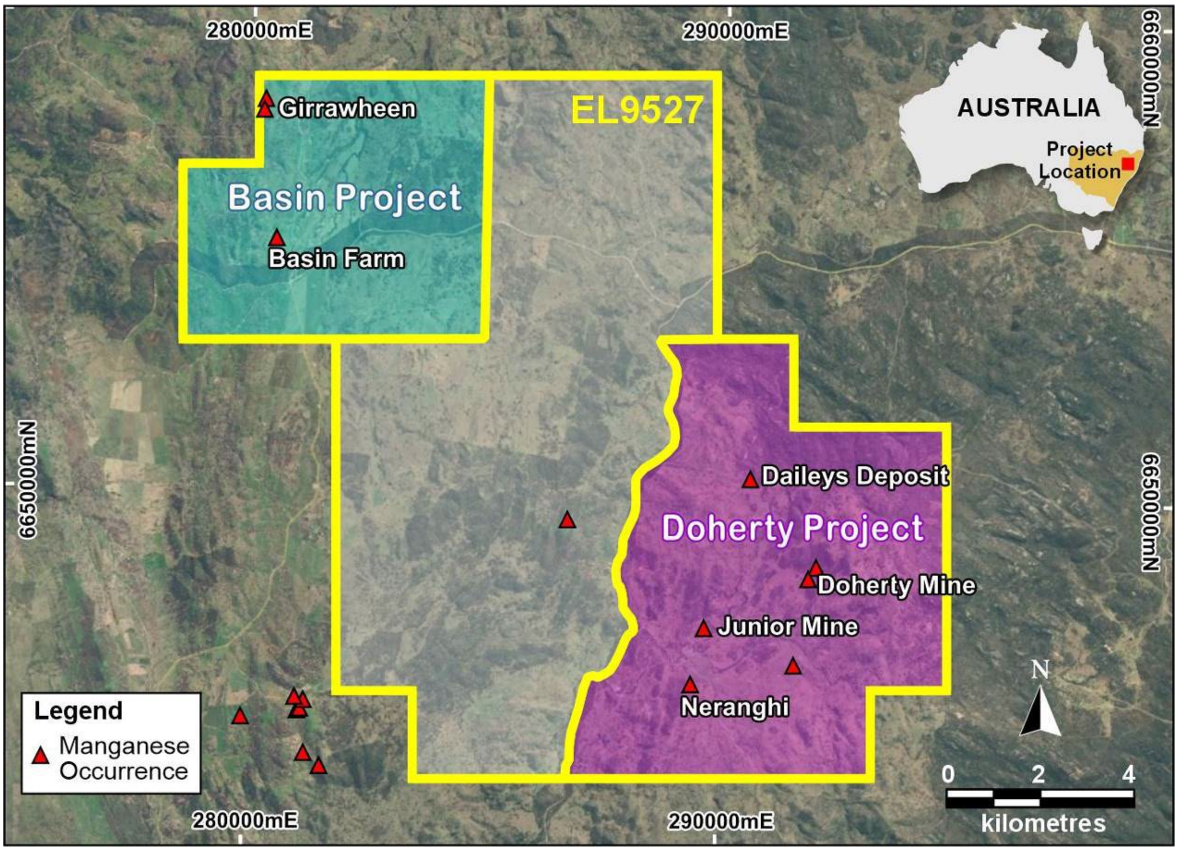


Figure 2: Numerous historic high grade manganese mines and workings are present in the Doherty and Basin Projects

The project lies in the Central Block of the New England Fold Belt and is separated from the Tamworth Belt to the southwest by the Peel Fault System and its accompanying dismembered ophiolitic serpentinites. The host rocks of the mine area are within the Devonian Woolomin Group that are part of the accretionary complex forming the central part of the Southern New England Orogen. Mineralisation appears to be stratiform. Several manganese occurrences are present in the project area.

Multiple, shallow, stacked high-grade supergene manganese oxide deposits are likely present on a regional scale. These exist as outcropping, some of which have been identified, and probably also blind deposits, which remain undiscovered. The majority of EL9527 is prospective for these deposits.

Great Dirt believes that historical work, while having discovered manganese, is unlikely to have located all sources in the area. Floaters, large rocks in the soil profile, of high-grade manganese ore reported outside known mine areas are a direct indication of unidentified manganese mineralisation. Additionally, notes on the mineral occurrences of the area refer to extensions and deposits along strike that were not mined.

Multiple known surface volcanogenic-exhalative stratiform manganese oxide deposits are present across two large projects areas (Basin Project and Doherty Project) within the tenure. As such, the known occurrences represent large exploration targets in the order of square kilometres. The Doherty and Basin Projects have >10km and >8km prospective strike respectively. The largest known deposit is the Doherty mine (approximately 300m long, 10m wide, more than 20m deep) that was worked respectively by open cut and underground methods.

The NSW Department of Primary Industries’s publication Manganese states the deposits have been interpreted as the ancient, metamorphosed analogues of nodular manganese occurrences currently forming on the deep ocean floor (Fitzpatrick 1975a). Seafloor nodules are a special type of sedimentary manganese deposit that represent a large unmined resource of manganese, iron, copper, nickel and cobalt. They are abundant in sediment-starved areas of the deep ocean basins, mainly in the Pacific Ocean. They occur in irregular, single-layer fields at or within a metre of the sediment-water interface. Hall L.R. 1959, observed at the Doherty Mine a 3 feet mixture of nodules of good ore in a clay matrix along the hanging wall.

The concept exists because there has been little exploration in the past 50 years, and there have never been systematic geophysical, geochemical, or geological surveys. No drilling has taken place. The idea is to discover manganese deposits by developing precise exploration techniques (including geophysical, geochemical, petrographic, petrophysical, and geological methods) that identify the key characteristics of hidden volcanogenic-exhalative stratiform manganese deposits. This research aims to create valuable new tools for finding high-grade manganese oxide deposits.

Exploration Targets

Substantial Potential Never Tested by Modern Exploration

EL9527 represents a large, fertile area for district-scale volcanogenic-exhalative stratiform manganese oxide deposits, that potentially underlie and surround the numerous known occurrences of manganese oxide deposits.

The potential exploration target is multiple, shallow high-grade manganese oxide deposits that include some over several hundred metres long. The district scale opportunity is that primary exhalative stratiform manganese oxide deposits occur more expansively.

A potential modern-day analogue is the Clarion Clipperton zone on the Northern Pacific seafloor that extends over thousands of square kilometres and contains extensive deposits of seafloor manganese nodules and crusts. GR8 is currently undertaking a range of modern exploration techniques to test exploration concepts.

There is significant potential for important new discoveries. Recent exploration has discovered high-grade Mn in both outcrops and floaters. Additionally, it must be assumed that some blind deposits that have no surface expression have until now gone undiscovered. The combination of the known deposits, new discoveries and potential deposits represents a large exploration target when considering the sheer expansive size of prospective geological units that could contain them. The Doherty and Basin Projects have >10km and >8km prospective strike respectively.

GR8's proposed exploration concept is that these high-grade surficial deposits are not the supergene expression of an underlying manganese silicate deposit but are formed from primary exhalative stratiform manganese oxide deposits. This concept dramatically increases the size of the potential targets from discrete, to district scale deposits. The volcanogenic-exhalative stratiform manganese deposits within EL9527 are interpreted to have formed proximal to the orifices of submarine hot spring systems.

The Doherty Project

Exploring in Mining Jurisdiction with a Rich Manganese History

The Doherty Project is in the eastern part of EL9527 and contains the mines that produced the majority of the manganese ore from the project area. The Doherty Project comprises the following historical mines and mineral occurences :

- **Doherty Mine -** At the Doherty Mine the lenticular orebody, which is 300m long and around 10m wide, is solid psilomelane with minor pyrolusite. The orebody strikes to the northwest and dips to the southwest. Open cut and underground operations extend for >300m, majority of 6000t production was battery grade manganese ore supplied to Eveready, shipment grades reported in mines inspection report battery grade (74.3%) and metallurgical grade (46%) manganese.
- **Junior Mine -** The Junior Mine is 2.4km south of the Doherty Mine which contained similar high-grade ore in two, steep west dipping, curving lenses surrounded by jasper and slate country rocks. Produced 3,000 tonnes of mostly metallurgical grade manganese ore, supplied to BHP for steel production, saddle shaped lenses worked for more than 60m, abundant ore remains, lowering grade and failing market force closure, ore assayed 29% Mn.

- **Neranghi -** Shallow workings on parallel lenses of massive ore, multiple pits 25m wide, ore assayed at 50% Mn, numerous deposits to the south remain unmined.
- **North Neranghi -** Massive ore insitu, several ore lenses worked in a small opencut, assay of ore returned 40% Mn.
- **Daileys Deposit -** Shallow workings on several ore lenses with clay, abundant ore remains insitu, ore assayed 31% Mn.

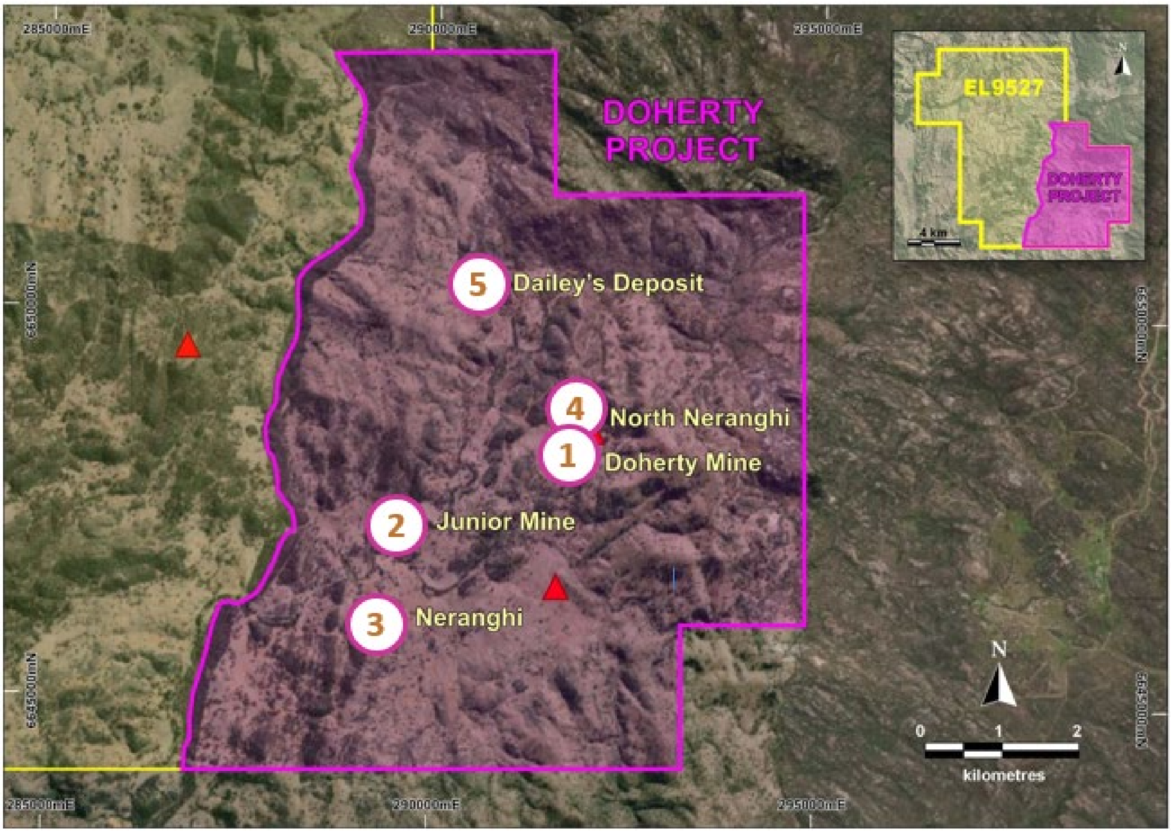


Figure 3: Doherty Project, location of existing mines and mineral occurrences

The Basin Project

Next Cab Off the Rank, Team Already in Place to Execute

The Basin Project in the northwest corner of EL9527 has had little historical mining but contains the following old workings and mineral occurrences:

- **Girraween -** Shallow cut mined, massive psilomelane ore outcrops between pits both north and south, ore assayed 11% Mn.
- **Basin farm -** Shallow cut with stockpiled ore adjacent, ore assayed 35% Mn.

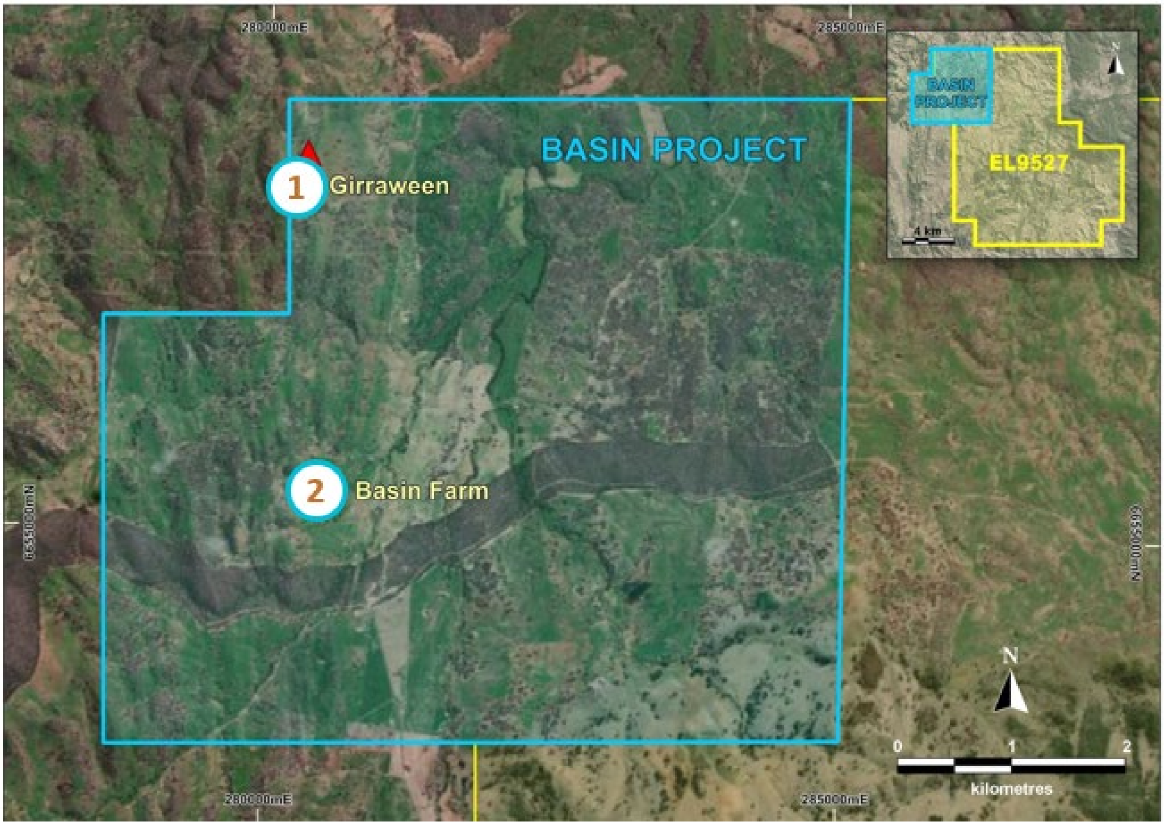


Figure 4: Basin Project has >8km of prospective strike

Exploration Summary

Preliminary, Dynamic Exploration Delineated Extensive and Expanding Targets

The exploration program being conducted allows the development of both geophysical and geochemical targets based on a regional approach, not focussing in on any one area alone.

During the year, a substantial program of modern, systematic, geochemical and geophysical surveys was undertaken to test known targets, their extents, and to locate blind deposits. These surveys defined drill targets that could discover metallurgical and battery grade manganese deposits.

Exploration commenced with an aerial magnetic and radiometric survey over the Doherty Project and surrounds for a total 1,165-line kilometres surveyed. The survey derived 30 targets of varying types for follow-up. This survey highlighted extensions to mineralisation and helped plan future geochemical survey areas.

A major program of soil and rock chip sampling was completed to define extensions to historic mines and locate other favourable manganese-bearing host rocks. 2,968 soil samples were assayed and resulted in the delineation of several 3.5km long manganese in soil anomalies. Rock chip samples assayed from the Doherty Mine extension returned grades up to 59.29% Mn and from the Junior Mine extension up to 57.14% Mn.

Field investigation of geophysical targets led to the discovery of massive manganese mineralisation south of Neranghi with samples assaying up to 50.3% Mn.

A ground-based Gradient-Array Induced Polarisation (GAIP) and gravity geophysical survey were completed in August to help further defined targets for drilling. The GAIP survey produced some excellent data showing some significant chargeability anomalies.

In all cases targets defined for drilling have coincident geochemical and geophysical anomalies.

Airborne Magnetic and Radiometric Survey

The Basis for all Exploration Works and a GIS Platform to Build Data On

In November 2023, Thomson Airborne successfully completed an aerial geophysical survey over the Doherty Manganese Project and surrounds. A total of 1,165-line kilometres were flown and accepted after quality control checks were completed.

The data derived from the survey was processed and delivered to the Southern Geoscience for interpretation and targeting and will be the preliminary component of the geographic information system to be developed for the Doherty Project. The backbone of the data is the digital elevation model derived from the survey and augmented with regional data sources.

Southern Geoscience completed targeting of aerial magnetic and radiometric data that highlighted over 30 targets on the Doherty Project within EL9527.

The airborne geophysical survey has identified probable extensions to existing manganese mineralisation and discovered areas of potential new mineralisation.

Targets derived by Southern Geoscience:

- 11 Magnetic Manganese Targets
- 10 Magnetic Intrusive Targets
- 8 Structural Gold Targets
- 2 Structural Manganese Targets.

The geophysical targets derived from the aerial survey validate the exploration program being followed by showing that there are a broad range of exploration targets, from manganese and gold to possibly other metals.

There are 11 magnetic manganese targets that highlight existing mines and mineral occurrences, and extensions to prospective stratigraphy, and also define new targets away from known occurrences.

The 11 magnetic manganese targets (Figure 5 and Figure 6) were derived from magnetic responses that are often co-located with known historical mines, mineral occurrences or with geochemical anomalies derived from the soil sampling programs that have been completed.

Field investigation of geophysical targets led to the discovery of massive manganese mineralisation south of Neranghi with samples assaying up to 50.3% Mn (Figure 7). High grade Mn discovered in both outcrops and floaters traced for over 650 metres northeast to southwest. Significantly, some of these new high-grade discoveries are coincident with airborne geophysical magnetic anomaly TMM03.

Two structural manganese targets were defined and are in close proximity to some newly defined magnetic manganese targets that are within a broader soil anomaly west of the Junior Mine.

Ten magnetic intrusive targets were defined in the data and these targets could represent an IOCG (Iron, Oxide, Copper, Gold), porphyry or IRG (Intrusion Related Gold) system.

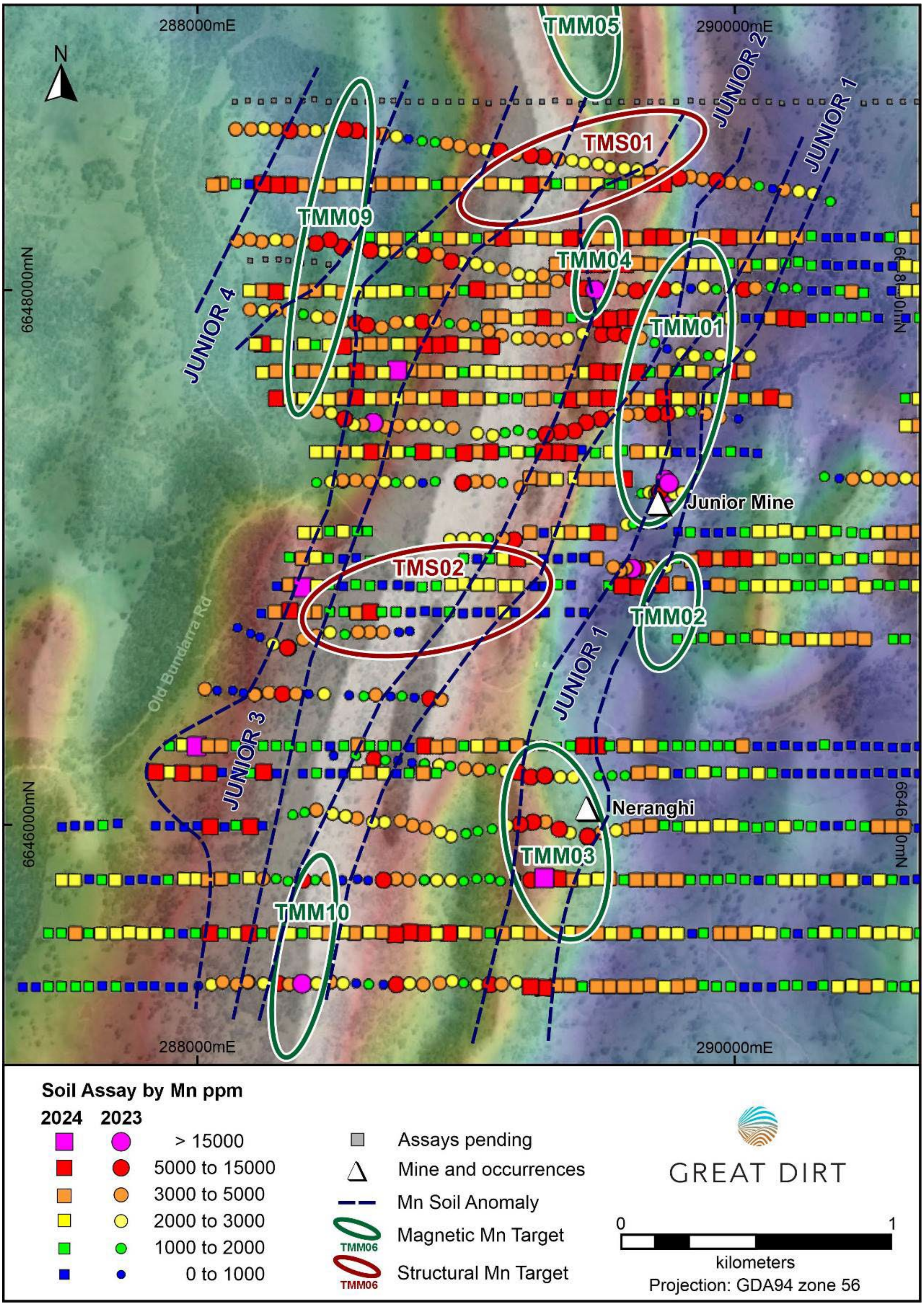


Figure 5: Junior area showing coherent manganese trends Junior 1-4, with aerial geophysical targets on aerial image background

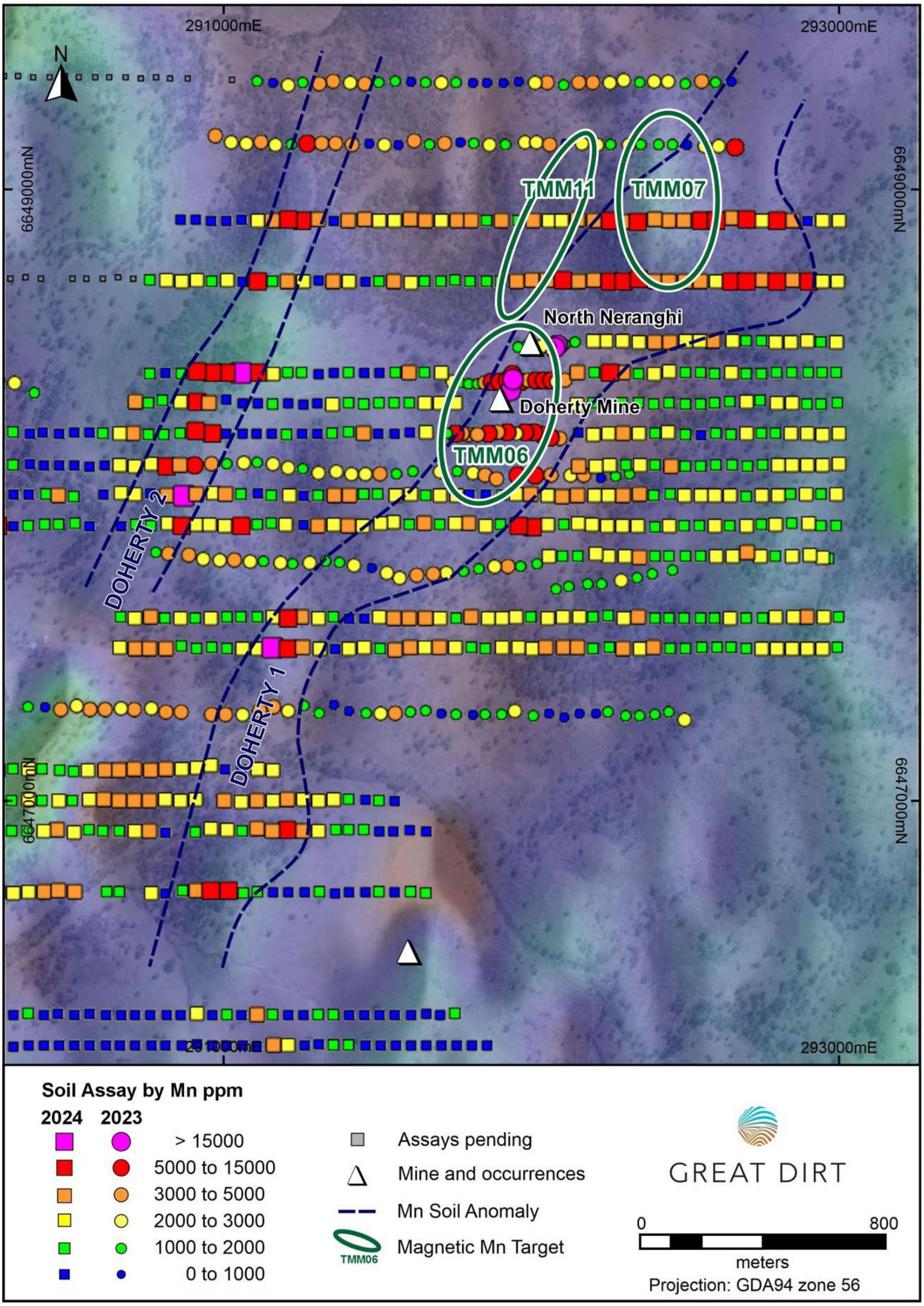


Figure 6: Doherty area showing coherent manganese trends Doherty 1 and 2, with aerial geophysical targets on aerial image

Geochemical Surveys

Regional Survey Defines Many Elongate Manganese Targets to Follow-up

A total of 2,968 soil samples and 234 rock chip samples were taken from project during the year with soil sampling defining multiple >3.5km long manganese soil trends often coincident with geophysical anomalies:

- Doherty 1 Mn trend is 3.5km long, NE striking manganese in soil anomaly, thickening from 200m to 500m, coincident with aerial geophysical targets TMM06, 07and 11
- Rock chip samples recently assayed from the southern extension of Junior graded up to 50.88% Mn, between Junior and Neranghi, on the Junior 1 striking manganese in soil anomaly trend
- The Junior 1, 2 and 3 Mn trends are each 3.75km long and 50-200m wide and are coincident with aerial geophysical targets TMM01, 02, 03, 04, and TSM01 and 02
- Field investigation of geophysical targets resulted in the discovery of massive manganese mineralisation south of Neranghi, with assays returning up to 50.3% Mn.

In May 2024, soil sampling at the Doherty Manganese Project (NSW) expanded manganese anomalies in all areas with several anomalous trends extending over 3km. Correlation of soil trends and geophysical targets have assisted design of drilling targets. Rock chip sampling of aerial geophysical targets have yielded up to 50.88% Mn.

Doherty 1 Mn anomaly trend defined as a 3km long, NE striking manganese in soil anomaly, thickening from 200m to 500m and coincident with aerial geophysical targets TMM06, 07 and 11.

Junior Mine and surrounds have three coherent, elongate manganese in soil trends that are parallel, trending NNE, and link occurrences and old workings. The three Junior trends are each 3.5km long and 50-200m wide and coincident with multiple manganese targets (Figure 5, Figure 6 and Figure 7) from aerial geophysical work (TMM01, 02, 03, 04, and TSM01 and 02).

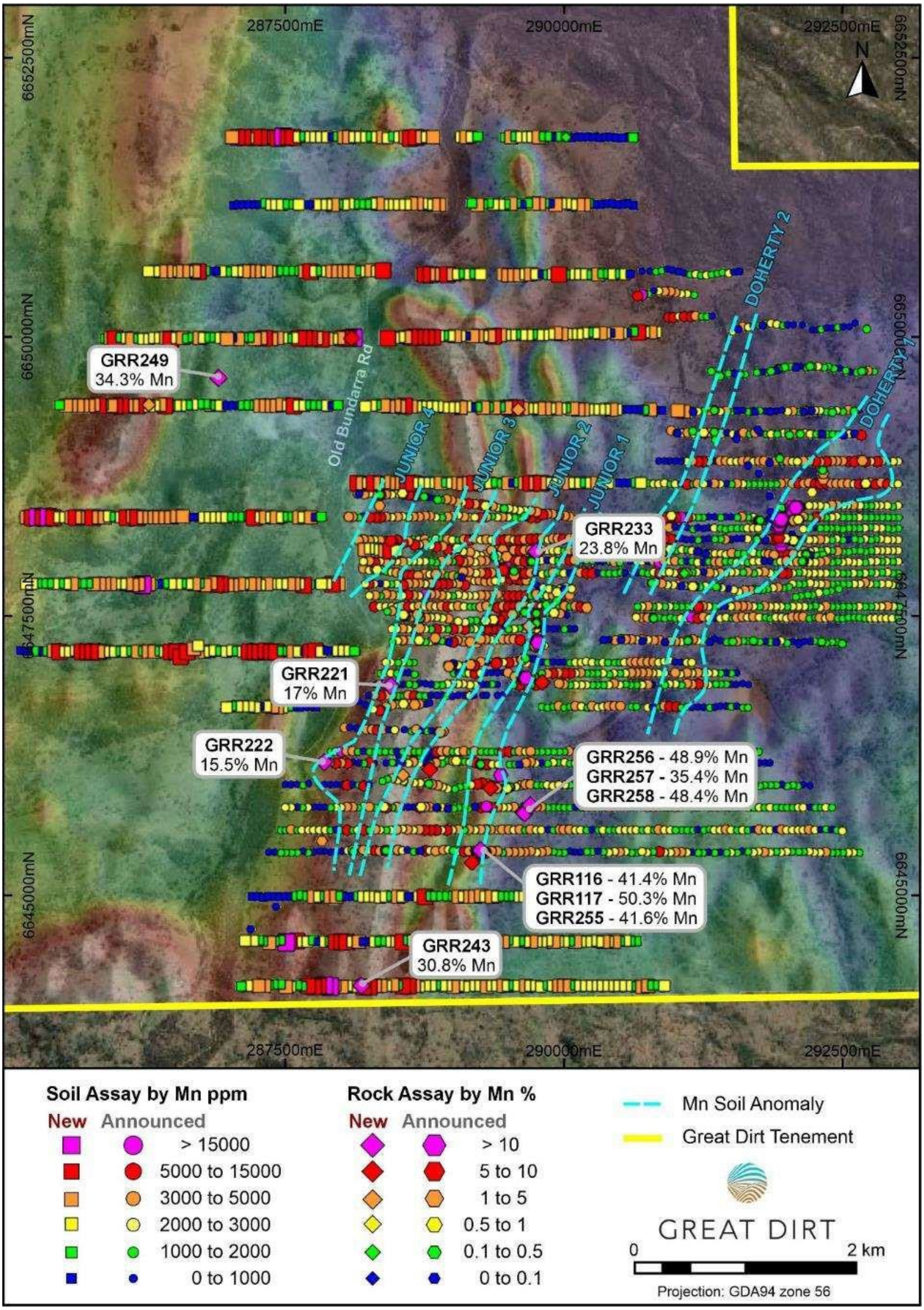


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Figure 7: Junior and Doherty areas showing coherent manganese soil anomaly trends and newly discovered rock samples with high-grade Mn overlayed on aerial magnetic image over satellite image background.

Ground Based Induced Polarisation and Gravity Geophysical Surveys

Detailed Surveys Develop Coincident Chargeability and Gravity Targets

Ground based Gradient-Array Induced Polarisation (GAIP) and gravity geophysical surveys were completed in-August and defined further targets for drilling. The geophysical surveys conducted by Fender Geophysics and Southern Geoscience over targets at the Doherty project in NSW confirmed:

- Coincident elongate, sub-parallel geophysical chargeability and manganese in soil anomalies extending for hundreds of metres
- Coinciding geophysical, soil and rock chip anomalies define drill campaign targets
- Several geophysical anomalies associated with historic manganese mines and high-grade rock chip trends
- The strikes estimated for the Mn mineralisation associated with high grade (Figure 7) Samples GRR256-GRR258 (up to 48.9% Mn) and Samples GRR255-GRR116-GR117 (up to 50.3% Mn) are broadly coincident with the IP/Chargeability Trends
- Drilling will test the strike extent, width and depth of Mn associated with the coincident anomalies.

Three areas were completed by GAIP and gravity surveys (Figure 9 and Figure 10). The GAIP surveys were completed over blocks 1, 2 and 3 which represent the north Junior, Junior and Neranghi areas. The gravity survey was conducted over the Doherty Mine area (block 4) and blocks 2 and 3.

Of particular interest are the chargeability anomalies directly south of Junior, a known producer of high-grade manganese mineralisation. These elongate and sub-parallel chargeability and manganese in soil anomalies appear to truncate up against a linear fault-like structure (Figure 9 and Figure 10) . Economic deposits of manganese elsewhere in Australia form in similar types of settings where manganese is concentrated by secondary remobilisation.

The targets of particular interest are the chargeability anomalies developed by the GAIP survey directly south of Junior, a known producer of high-grade manganese mineralisation. The strike for the observed manganese mineralisation is broadly coincident with the chargeability.

Chargeability anomalies can indicate the presence of sulphide minerals or other conductive materials which are often associated with mineralisation.

Further confirmation of the validity of these targets are corresponding gravity anomalies adjacent to these possible faults, coincident with GAIP response.

Chargeability anomalies around Neranghi (Figure 9 and Figure 10), where high grade grab samples were recently taken during fieldwork operations supporting the GAIP survey, support drilling to test the subsurface mineralisation potential.

Figure 8 (L) and (R): Laying cabling, the main cable with road protection (L), geophysicist recording dipole readings (R)

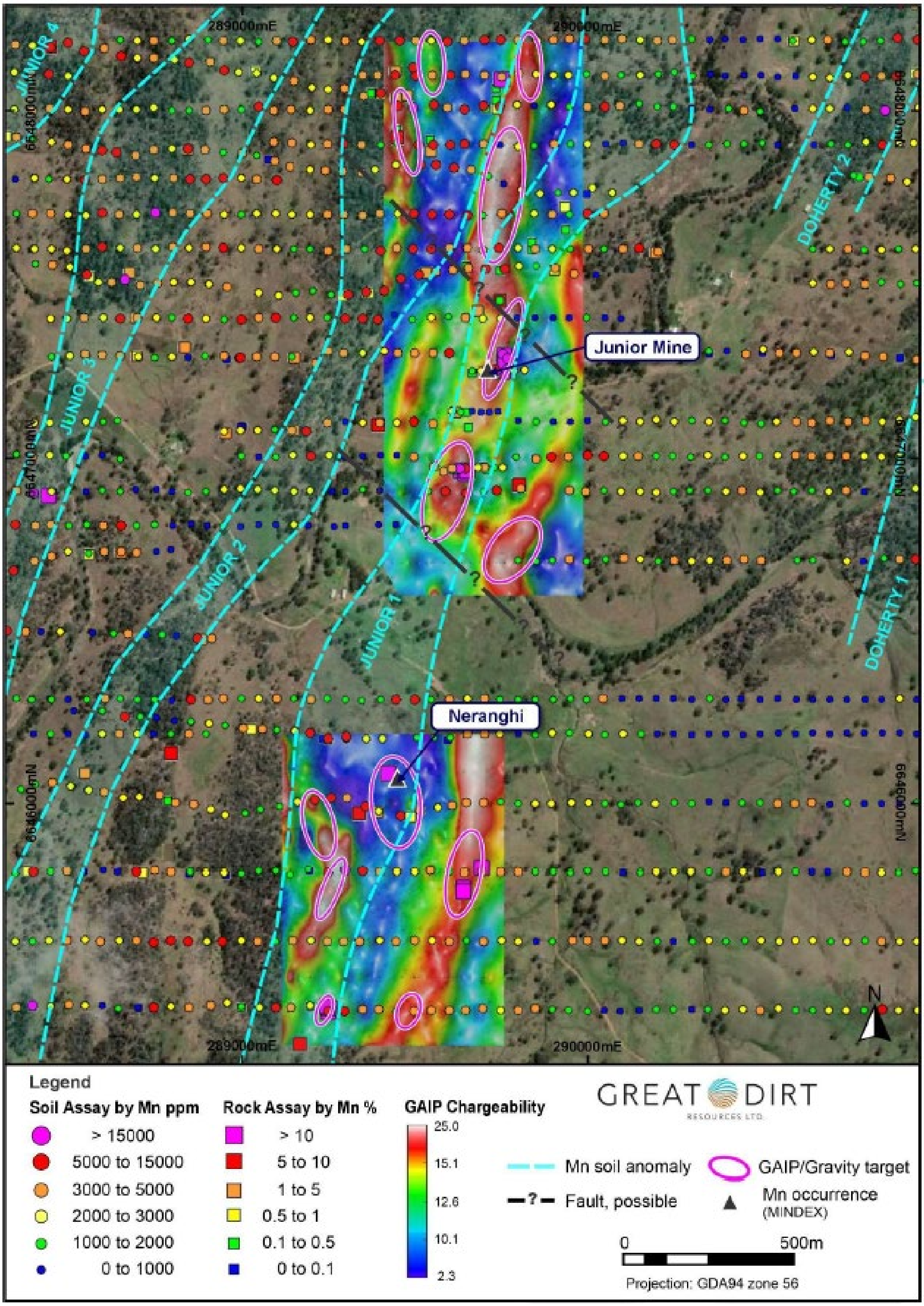


Figure 9: The chargeability survey image over satellite imagery, GAIP and Gravity Targets are shown with geochemical soil and rock chip samples. (hot colours red/white)

This survey data has been compiled with other data sets including the geochemical and aerial geophysical surveys to refine drill targets. These drill holes have been submitted to the Department of Regional NSW and drilling is currently envisaged for later in 2024.

Gradient Array Induced Polarisation (GAIP) measures the electrical properties of subsurface materials with the introduction of a current through a transmitter and measuring the response at receivers once the current has been switched off. It measures both the chargeability and conductivity/resistivity of the ground. Known manganese lenses (e.g., Junior Mine, Figure 9) show a strong chargeability and strong conductivity signature, both represented by hot colours (red/white) in the diagrams provided.

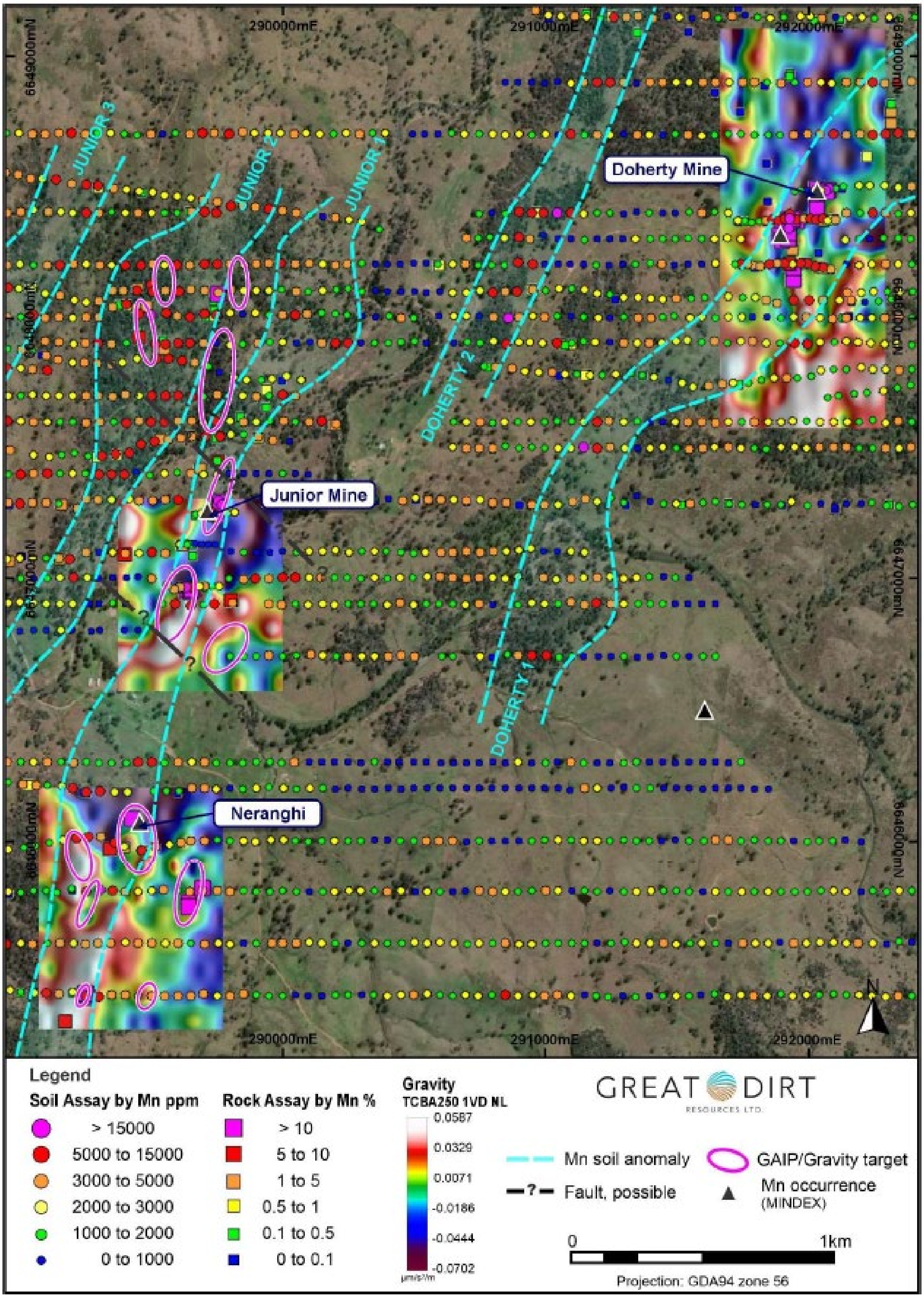


Figure 10: The gravity 1vd survey image over satellite imagery, GAIP and Gravity Targets are shown with geochemical soil and rock chip samples. (hot colours red/white)

The GAIP survey produced excellent, repeatable data with numerous elongate chargeability anomalies. These GAIP anomalies are coincident with the manganese in soil geochemical anomalies defined by the geochemical surveys completed over the last few months.

The data produced was clean with good currents (6.5A) and a strong signal (>20mV) with highly repeatable decays. Three readings were taken at each station of ensure good data quality. A Gravity survey was then completed after the GAIP survey and gravity highs are often coincident with areas of geochemical and or chargeability anomalies.

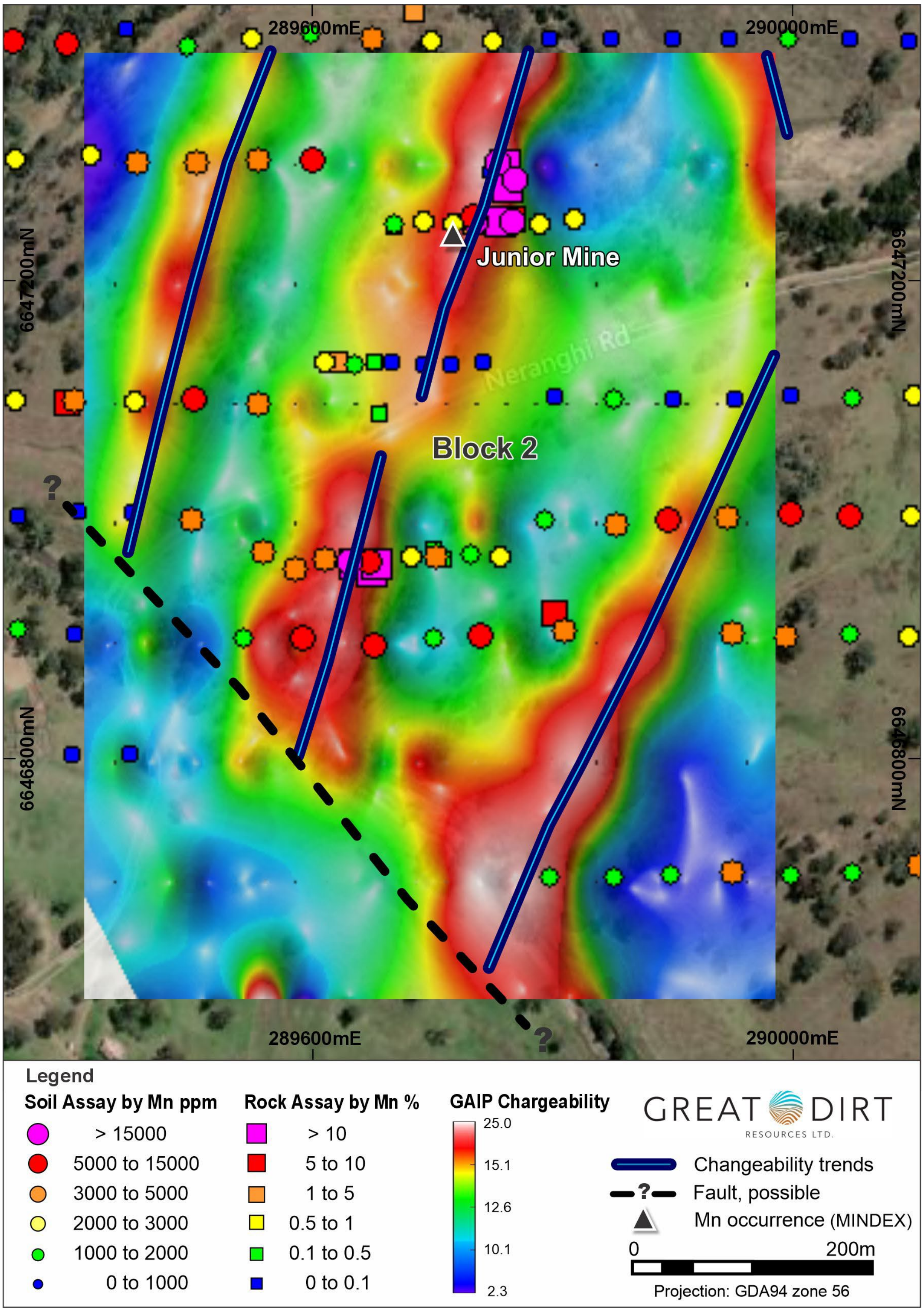


Figure 11: Chargeability anomalies (hot colours red/white) extend south of Junior Mine, a known producer of high-grade manganese mineralisation. Elongate and sub-parallel chargeability and manganese in soil anomalies. Several drill holes have been planned to test the Junior Mine area.

Also of interest are chargeability anomalies around Neranghi where high grade grab samples were recently taken during fieldwork operations supporting the GAIP survey, which combined define likely areas for drilling.

It is positive to note that the locations of the recently discovered high grade Mn rock chip samples (red circles) coincide with the IP/Chargeability Trends. Also, the strikes estimated for the Mn mineralisation associated with Samples GRR256-GRR258 (up to 48.9% Mn) and Samples GRR255-GRR116-GR117 (up to 50.3% Mn) are broadly coincident with the IP/Chargeability Trends.

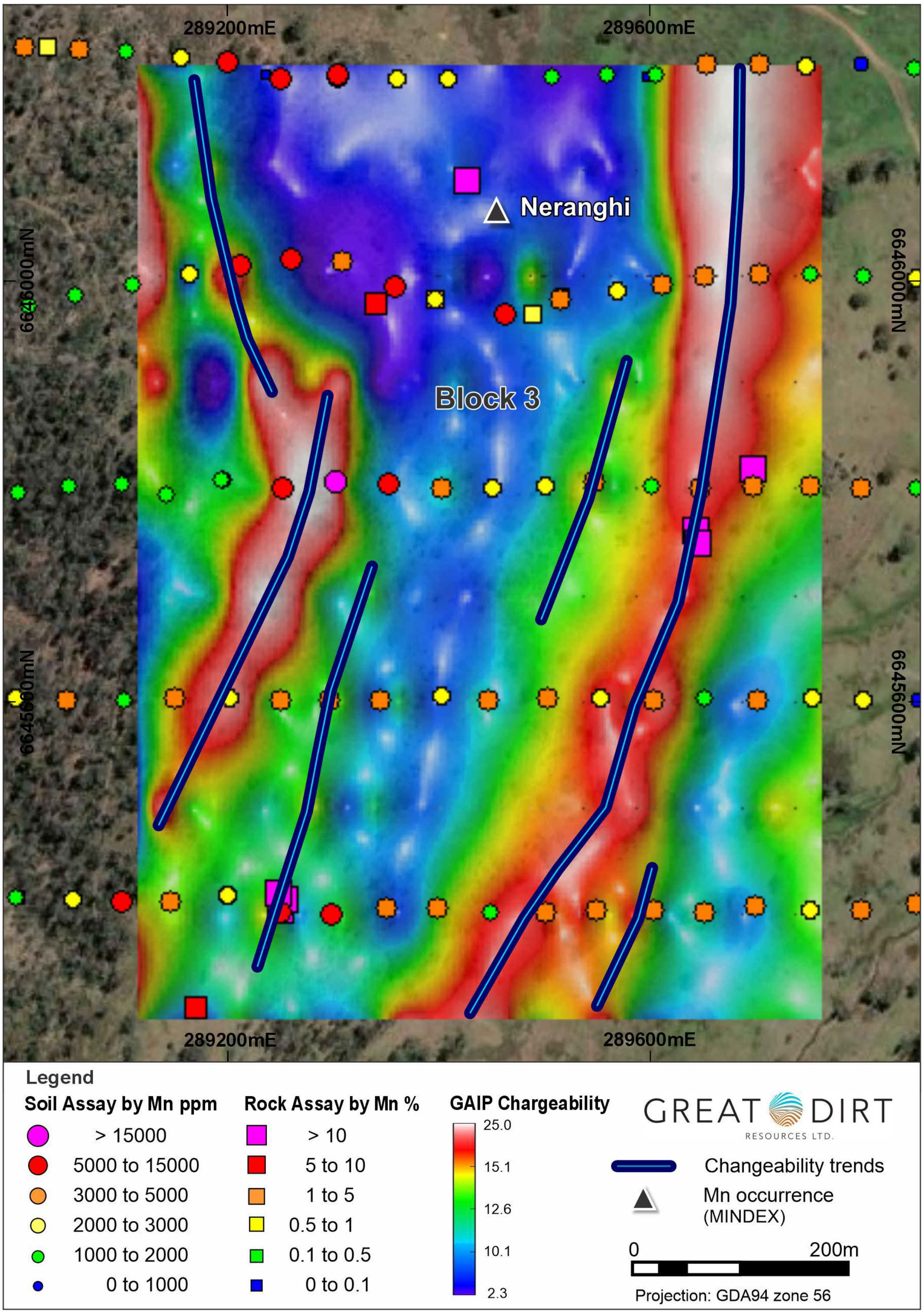


Figure 12: Block 3, chargeability anomalies (hot colours red/white). Several drill holes have been planned to test these targets.

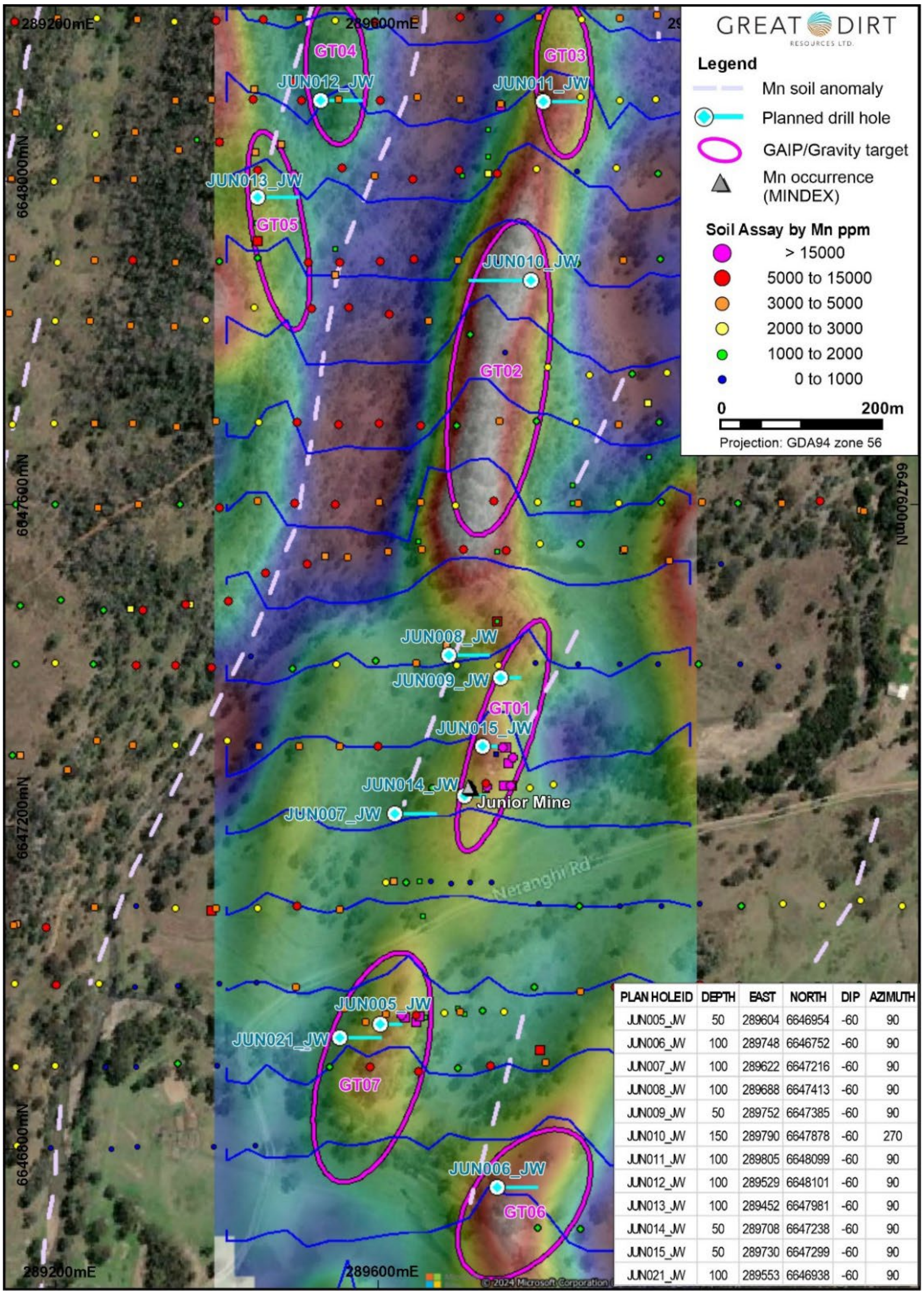
Drilling Program

Multiple Targets Defined, Potential for Significant New Discovery

GR8 has systematically conducted comprehensive, detailed soil and rock chip geochemical sampling and airborne and ground geophysical surveys that have defined multiple drill targets over a wide area.

The selected targets are based on coinciding geochemical and geophysical anomalies often supported by geological mapping. The robustly identified targets provide potential for significant new discoveries.

Great Dirt has contracted Chief Drilling, a highly respected drilling contractor with over 25 years of experience in New South Wales (NSW). The collaboration marked a significant step forward in Great Dirt's exploration efforts. The drilling contract signed with Chief Drilling is for circa 2000m. Regulatory applications have been submitted to the Department of Regional NSW with approval expected in late 2024.



PLAN HOLEID	DEPTH	EAST	NORTH	DIP	AZIMUTH
JUN005_JW	50	289604	6646954	-60	90
JUN006_JW	100	289748	6646752	-60	90
JUN007_JW	100	289622	6647216	-60	90
JUN008_JW	100	289688	6647413	-60	90
JUN009_JW	50	289752	6647385	-60	90
JUN010_JW	150	289790	6647878	-60	270
JUN011_JW	100	289805	6648099	-60	90
JUN012_JW	100	289529	6648101	-60	90
JUN013_JW	100	289452	6647981	-60	90
JUN014_JW	50	289708	6647238	-60	90
JUN015_JW	50	289730	6647299	-60	90
JUN021_JW	100	289553	6646938	-60	90

Figure 13: Location of drill holes (blue font JUN prefix) targeting area of high Mn soil anomalism, coinciding chargeability and Mn rock chip anomalies.

Figure 13 shows RC drill holes planned (blue bullseye in white ring) that will test coincident Mn high grade rock, soil and IP/Chargeability trends. Figure 13 shows significant IP responses are clearly associated with the lithologies that host high grade Mn.

Sample GRR258, 48.4% Mn

Sample GRR255, 41.6% Mn

Outcrop location of sample GRR255 41.6% Mn. Outcrop on bulldozed track, exposed lode with abundant massive MnO, strike 550-2350. Location of planned drill hole

Unnamed old workings near sample location GRR255 and site of drill hole JUN016. The lode dipped west and has a strike of 15^0-195^0 enabling an optimal azimuth to be determined for hole JUN016.

Figure 14: Newly discovered, unnamed mine confirmed to align with chargeability trends. These unnamed historical manganese workings were found to be part of same deposit as previous high-grade samples GRR255 (41.6% Mn), GRR116 (41.4% Mn) and GRR117 (50.3%) Mn

Figure 15: Manganese ore dump near unnamed old workings near sample location GRR255 and site of drill hole JUN016

Nullagine Project (E45/6949, 6950 - WA) – Manganese

GR8 Expanding Manganese Portfolio Close to Existing Mines for Nominal Cost

The Nullagine Project is located ~50km north-east of Consolidated Minerals, Woodie Woodie manganese mine in Western Australia. The area has had limited, but prospective, historical exploration but no work completed in the past decade:

- Stratigraphically significant Pinjian Chert and Carawine Dolomite stratigraphically significant Pinjian Chert and Carawine Dolomite
- Highly prospective for manganese, with historical rock chip samples returning assays of up to **45.7% Mn*[1]** on E45/6949.

Location, Geology, History

Great Address in WA's Best Manganese Neighbourhood

In May 2024, Great Dirt announced it had expanded its exploration portfolio following the successful lodgement of two tenement applications, E45/6949 and E45/6950.

The two tenements are ~50km north-east of Consolidated Minerals, Woodie Woodie manganese mine, located in the Shire of East Pilbara, Western Australia. The licences cover 68 and 29 blocks respectively, totalling ~311km^2.

The Project includes the stratigraphically significant Pinjian Chert and Carawine Dolomite, which are the main host rocks of the Woodie Woodie style of mineralisation. Previous exploration has discovered some high-grade Mn outcrops.

Consolidated Minerals Pty. Ltd. ("ConsMin") has a significant landholding prospective for manganese including the high-grade, open pit Woodie Woodie manganese mine. The Woodie Woodie operation comprises open-pit mining across several pits and a 1.6mtpa processing plant. Manganese ore has been mined at Woodie Woodie since the early 1950's and was the first bulk commodity exported from Port Hedland 14 years before iron ore. Woodie Woodie has historically produced a high-grade manganese ore with a high manganese content, high manganese to iron ratio, low phosphorus and a hard, competent nature. The ore is produced from high-grade fault hosted deposits located on or near the unconformity between the Neoarchean Carawine Dolomite and the Paleoproterozoic Pinjian Chert breccia and sedimentary units of the overlying Manganese Group.

GR8 has completed a data compilation and review of historical exploration on its Nullagine Project with fieldwork planned titles and heritage agreements have been issued.

The tenements are highly prospective for manganese, with historical rock chip samples returning assays of up to **45.7% Mn[1]** on E45/6949.

Limited historical exploration has been completed which provides GR8 with potential for considerable exploration upside.

Exploration Targets

Targets Never Drill Tested Await

The discovery by 2012 exploration[1] of manganese rich outcrops and coincident geophysical anomalies indicates the potential for significant manganese deposits in the area.

[1] Source of Prior Exploration Data: Source - WAMEX (Western Australian Mineral Exploration Reporting System). All prior exploration data report in this ASX release was derived from a single, 235 page report A98580 detailed below that can be accessed and downloaded via https://wamex.dmp.wa.gov.au/Wamex/Search/Reports. *Refer to ASX Announcement 18 June 2024

Past exploration defined several targets for manganese mineralisation based on geophysical data, especially coinciding magnetic and VTEM anomalies[1].

VTEM Target D (Figure 16 and Figure 17) is easily accessible and previous exploration discovered and sampled a total of sixteen outcrops of manganese-rich chert-breccia/conglomerate and manganese-stained laterite. Target D returned high-grade Mn rock chip samples (Figure 17) with low iron and moderate to high silica. It represents a compelling drill target.

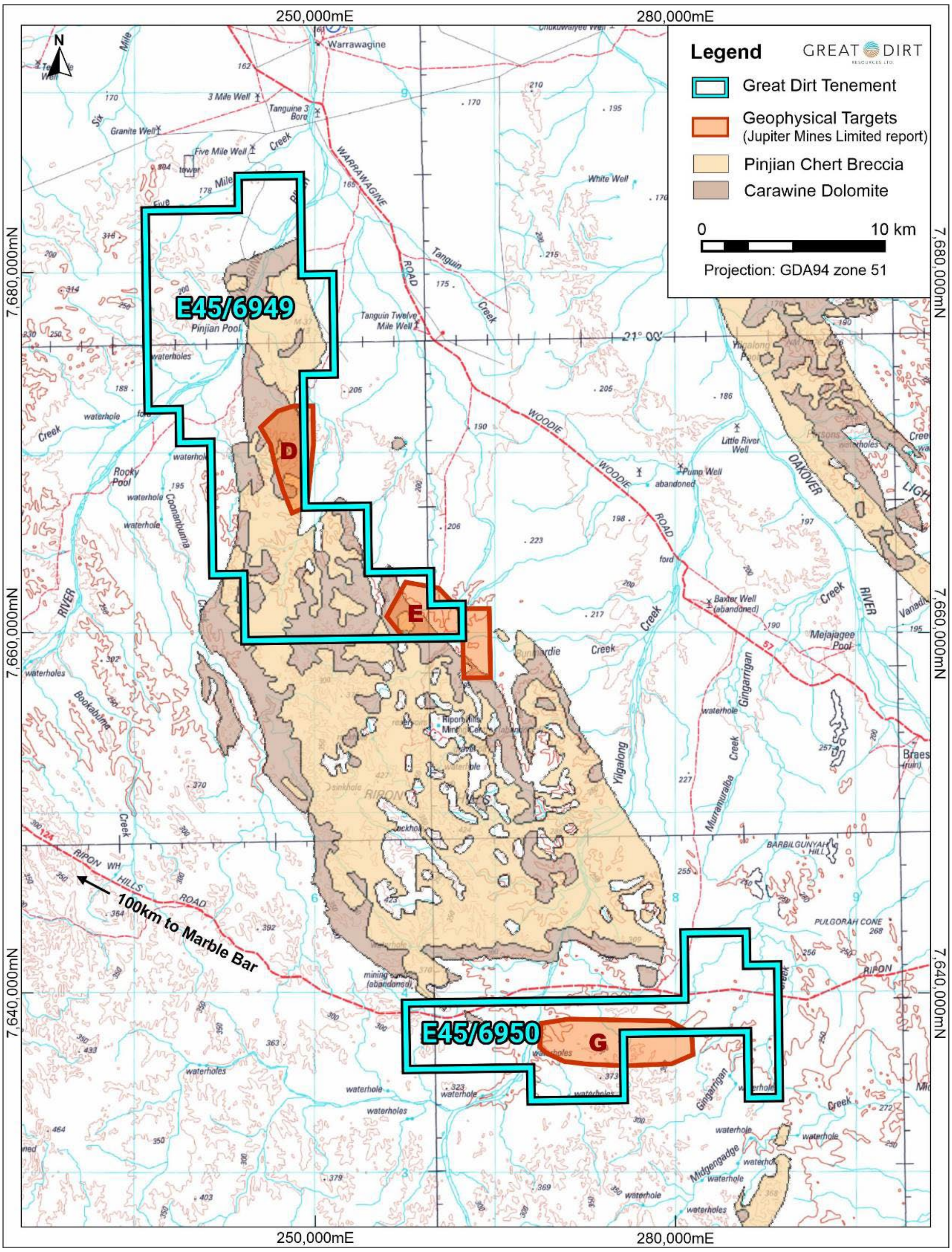


Figure 16: Map of Tenement Boundaries and historical targets

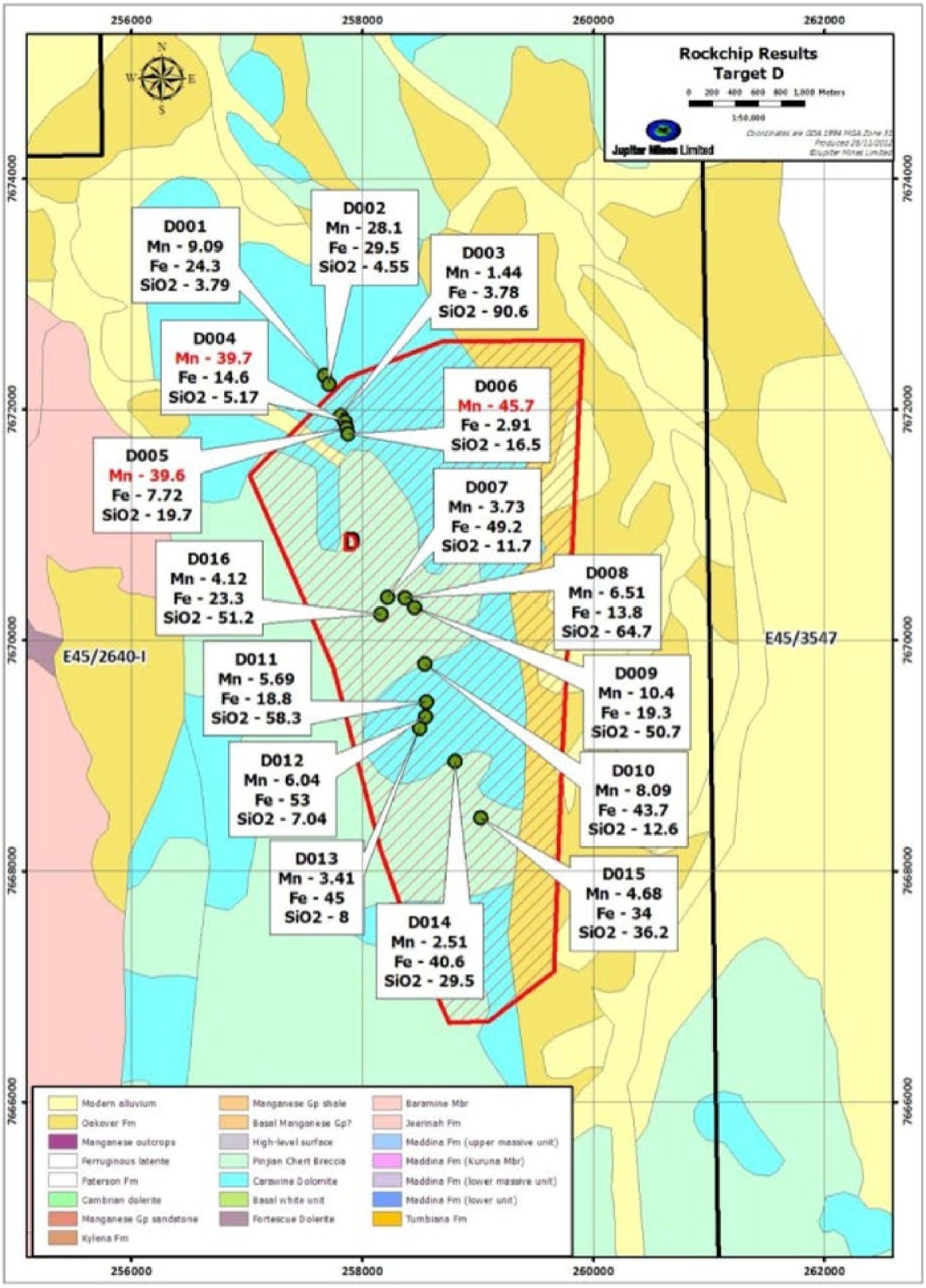


Figure 17: Target D Sample Locations and Results[1]

Pilbara Project (E45/6863 - WA) – Lithium

GR8 Diversifying Portfolio in Sought After Area with Huge Lithium Resources

The Pilbara Project is located ~40km from Pilbara Minerals Pilgangoora Lithium Project and adjacent to Wildcat Resources and Sayona Mining tenure. The area is host to world class lithium and tantalum deposits and the project has potential to host these.

Location, Geology, History

World Class Neighbourhood for Lithium and Tantalum

12 July 2024, Great Dirt announced it had expanded its WA exploration portfolio with granted tenement E45/6863 after winning a ballot application. E45/6863 covers ~67.5km^2 and is directly adjacent to tenure held by Wildcat Resources (ASX:WC8) and Sayona Mining (ASX: SYA), in the Pilbara region of Western Australia (Figure 18).

E45/6863 is in one of the most prominent lithium regions in Western Australia, and worldwide, being approximately ~40km from Pilbara Minerals (ASX: PLS), Pilgangoora Lithium Project.

Wildcat Resources has recently defined a resource of estimate of 318Kt at 950ppm Ta2O5 for 666,200lbs Ta2O53. (Reference WC8 June 2024 Quarterly Activity Report).

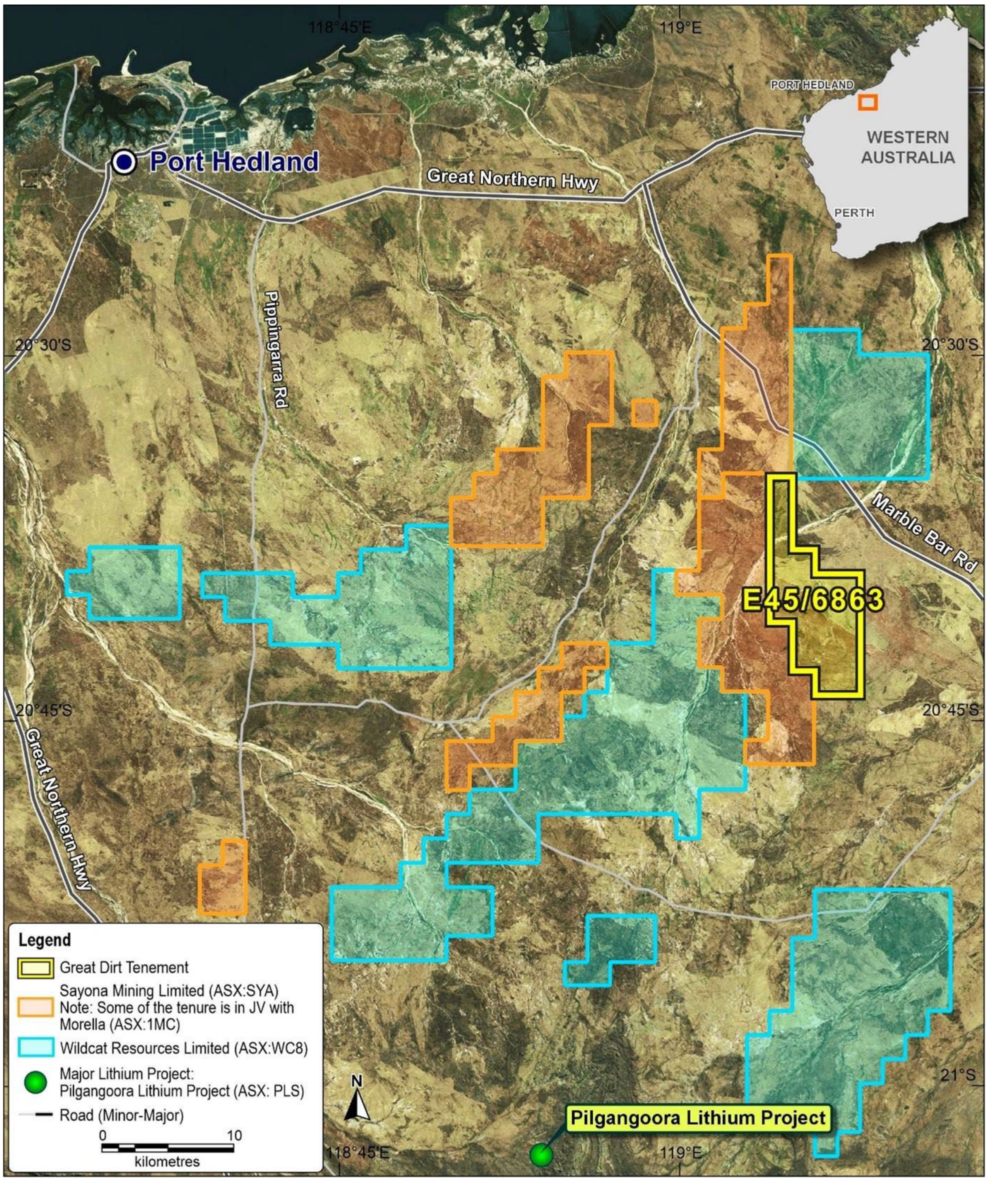


Figure 18: Location of E45/6863 adjoining Wildcat Resources (ASX: WC8) and Sayona Mining (ASX: SYA), and approximately 43km from Pilbara Minerals (ASX: PLS), Pilgangoora Lithium Project

Manganese

Critical Metal With An Expanding Market And Uses

The US and EU classify manganese as a critical mineral as there is high purity manganese deficit in EU and US battery markets.

The world is witnessing a new era for the use of manganese as a cathode material in batteries, specifically the evolution of LMFP (lithium-manganese-iron-phosphate) batteries. According to Chinese broker Soochow Securities Co. Ltd., forecast demand for LMFP is expected to rocket from 4GWh in 2023 to almost 1,600GWh by 2030 as battery-makers and car manufacturers look to replace some of the iron content in phosphate-based batteries such as LFP (lithium-iron-phosphate) with manganese in a bid to increase energy density. Carmakers currently introducing LMFP batteries to their EV fleets include BYD, Chery and Tesla (*Australia's Paydirt*, October 2023, page 8).

Manganese is primarily used in the steel industry as an alloying agent to improve hardness, strength, and resistance to corrosion. Large scale global steel production drives the demand for manganese. Additionally, the growing popularity of electric vehicles and renewable energy sources is expected to further drive demand for manganese, as it is a key component in the production of lithium-ion batteries. Matt James, Euro Manganese CEO: "Volkswagen, Mercedes, Tesla, and GM are among the companies that have announced intentions to use high-purity manganese in their cars."

Competent Person's Statement
Information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Michael Leu, who is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Mining and Metallurgy.

Mr Leu is the geological consultant for Great Dirt Resources Limited. Mr Leu 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Leu consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statement
This report contains forward looking statements concerning the projects owned by Great Dirt Resources LTD. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Operating Results
The loss for the consolidated entity after income tax for the financial year was $1,203,176 (2023: $94,910).

Financial Position
At 30 June 2024, the consolidated entity had net assets of $4,564,042 (2023: $264,160) with cash reserves of $3,443,472 (2023: $102,339).

Financing and Investing Activities
The Company raised $5,000,000 pursuant to the offer under its prospectus dated 8 September 2023 by the issue of 25,000,000 at an issue price of $0.20 per share.

Dividends
No dividends were paid during the year and no recommendation was made for the payment of dividends.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company was admitted to the Official List of the Australian Securities Exchange (ASX) on Wednesday, 8 November 2023. The securities of Great Dirt Resources Ltd commenced quotation on Friday, 10 November 2023.

The Company raised $5,000,000 pursuant to the offer under its prospectus dated 8 September 2023 by the issue of 25,000,000 shares at an issue price of $0.20 per share.

In the opinion of the directors, there were no other significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

COMPANY SECRETARY

Mr Achurch provides company secretarial, corporate advisory and general consulting services to a number of ASX-listed clients and is currently the Company Secretary of Auris Minerals Limited (ASX:AUR), Reach Resources Limited (ASX:RR1), Suvo Strategic Minerals Limited (ASX:SUV), Star Minerals Limited (ASX: SMS), NeuroScientific Biopharmaceuticals Limited (ASX:NSB) and Blinklab Limited (ASX:BB1). Previously, he was the Company Secretary of Critical Resources Limited (ASX:CRR).

MEETINGS OF DIRECTORS

The numbers of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Board of Directors Meetings	
	Number eligible to attend	**Number attended**
Martin Helean	4	4
Jeremy Whybrow	4	4
Sam Wright	4	4

REMUNERATION REPORT (AUDITED)

Remuneration Policy

The Board as a whole is responsible for considering remuneration policies and packages applicable both to Board members and key management personnel of the Group. Broadly, the Group's remuneration policy is to ensure that any remuneration package properly reflects the person's duties and responsibilities and that it is competitive in attracting, retaining and motivating people of the highest quality.

Fixed Remuneration

Executive Directors and Non-Executive Directors are remunerated by way of a consulting fee and receive a fixed monthly amount for their services. This remuneration package is reviewed annually by the Board.

Performance Linked Remuneration and Entitlements

The Board may from time to time approve cash bonuses and/or options designed to reward or incentivise executives, contractors and staff on such terms and conditions determined appropriate at the time of payment or issue. Often this will be linked to the achievement of Group objectives with a direct link to the creation of shareholder value.

Director Remuneration and Incentives

The Board policy is to remunerate Non-Executive Directors at market rates for time commitment and responsibilities. Independent external advice is sought where required. All securities issued to Directors and related parties must be approved by shareholders. In addition to Directors' fees, it is a policy of the Group that a Director may be paid fees or other amounts as the Board determines 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.

No securities were issued to Directors or key management personnel of the Group since the end of the year as remuneration.

Post-Employment Benefits

The Group does not have any scheme relating to retirement benefits for Directors or key management personnel.

Nomination and Remuneration Committee

Currently, the full Board together with the Company Secretary, will consider all Nomination and Remuneration matters. The objective when the Board is convened to consider these matters is to ensure that the Group adopts and complies with remuneration policies that:

- attract, retain and motivate high calibre executives and directors so as to encourage enhanced performance by the Group;
- are consistent with the human resource needs of the Group;
- motivate directors and management to pursue the long-term growth and success of the Group with an appropriate framework; and
- demonstrate a clear relationship between key executive performance and remuneration.

Employment Details of Members of Key Personnel and Other Executives

The following table provides detail of persons who were, during the financial year, members of key management personnel of the Group.

Group Key Management Personnel	Position held as at 30 June 2024 and any change during the year	Proportion of elements of remuneration related to performance			Proportions of elements of remuneration not related to performance	
		Non-salary cash-based incentives %	Shares %	Options %	Fixed Salary/Fees %	Total %
Martin Helean	Managing Director and Chief Executive Officer (Executive) Appointed 28 August 2023	-	-	52	48	100
Jeremy Whybrow	Executive Chairman and Chief Technical Officer (Executive) Appointed 28 August 2023	-	-	56	44	100
Sam Wright	Director (Non-Executive) Appointed 38 August 2023	-	-	72	28	100

Service Agreements – Managing Director and Chief Executive Officer – Mr Martin Helean

On or about 28 August 2023, the Company entered into an executive services agreement and separate director engagement letter with Mr Helean, pursuant to which Mr Helean will serve as Managing Director and Chief Executive Officer of the Company (together, the 'Helean Agreements').

The Company will pay Mr Helean $150,000 per annum (plus statutory superannuation), from the Admission Date, and Mr Helean will be working on a 75% full time equivalent basis. Mr Helean received a one-off cash payment of $25,000 (including superannuation) following the Company's Admission to the ASX on 8 November 2023. In addition, the Company issued 1,500,000 New Options to Mr Helean (or his nominee) under the Plan, pursuant to the Management Offer.

The Helean Agreements are for an indefinite term, continuing until terminated by either the Company or Mr Helean giving not less than 2 months' written notice of termination (or shorter periods in certain circumstances).

The Helean Agreements are otherwise on terms that are considered customary for agreements of that nature.

Service Agreements – Executive Chairman and Chief Technical Officer – Mr Jeremy Whybrow

On or about 28 August 2023, the Company entered into a consultancy agreement with Tivat Consulting Pty Ltd (being an entity controlled by Mr Jeremy Whybrow) ('Consultant') and Mr Whybrow pursuant to which Mr Whybrow will provide services as Chief Technical Officer to the Company and a separate engagement letter pursuant to which Mr Whybrow will serve as Executive Chairman to the Company (together, the 'Whybrow Agreements').

Pursuant to the Whybrow Agreements, the Company has agreed pay the Consultant a fee of $150,000 per annum (excluding GST) from the Admission Date, based on 20 work hours per week for technical services provided to the Company by Mr Whybrow. Mr Whybrow received a one-off cash payment of $25,000 (excluding GST) following the Company's Admission to the ASX on 8 November 2023. In addition, the Company issued 1,500,000 New Options to Mr Whybrow (or his nominees) under the Plan, pursuant to the Management Offer.

The Board may, in its absolute discretion invite Mr Whybrow to participate in bonus and other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Whybrow Agreements are for an indefinite term, continuing until terminated by either the Company or Mr Whybrow giving not less than 2 months' written notice of termination (or shorter periods in certain circumstances).

The Whybrow Agreements otherwise contains terms and conditions that are considered customary for agreements of that nature.

Service Agreements – Non-Executive Director – Mr Sam Wright

The Company has entered into an engagement letter with Mr Sam Wright dated 28 August 2023, pursuant to which Mr Wright has been engaged as a Non-Executive Director of the Company. Mr Wright will receive cash fees of $50,000 per annum (excluding GST) for his role as Non-Executive Director. In addition, the Company has agreed to issue 750,000 New Options to Mr Wright under the Plan as part of his remuneration package and to incentivise performance.

The engagement letter is otherwise on terms that are considered customary for an agreement of this nature.

Share-based Payments
Options that were granted as remuneration during the year to key management personnel and other executives are detailed below:

- Messrs Martin Helean and Jeremy Whybrow were each issued with:
  - 1,500,000 Management Options exercisable at $0.25 expiring 8 November 2027. The options were issued on 10 November 2023.
  - 625,000 Founder Options exercisable at $0.25 expiring 8 November 2027. The options were issued on 10 November 2023.
- Mr Sam Wright was issued with:
  - 750,000 Management Options exercisable at $0.25 expiring 8 November 2027. The options were issued on 10 November 2023.

Use of remuneration consultants
During the financial year ended 30 June 2024, the consolidated entity did not engage remuneration consultants.

The following table of payments and benefits detail the components of remuneration for each member of the key management personnel of the Group for the financial years ended 30 June 2024 and 30 June 2023.

		Short Term Benefit			Post Employment	Equity-settled share-based payments	
		Directors Fees $	Overtime / Consulting $	Listing Success Fee $	Super-annuation $	Options $	Total $
Martin Helean	**2024**	**95,833**	**78,500**	**25,000**	**12,961**	**229,975**	**442,269**
Managing Director and Chief Executive Officer	2023	-	36,000	-	-	-	36,000
Jeremy Whybrow	**2024**	**95,833**	**62,167**	**25,000**	**-**	**229,975**	**412,975**
Executive Chairman and Chief Technical Officer	2023	-	34,500	-	-	-	34,500
Sam Wright	**2024**	**31,944**	**-**	**-**	**-**	**81,167**	**113,111**
Non-Executive Director (iii)	2023	-	-	-	-	-	-
Sonny Gamer							
Non-Executive Director (ii)	2023	-	-	-	-	-	-
Total	**2024**	**223,610**	**140,667**	**50,000**	**12,961**	**541,117**	**968,355**
Total	2023	-	70,500	-	-	-	70,500

There were no long-term, cash settled share-based payments or termination benefits paid to Key Management Personnel or Other Executives other than what is detailed above.

Key Management Personal Shareholdings

The number of ordinary shares in Great Dirt Resources Ltd held by each KMP of the Group during the financial year is as follows:

30 June 2024	Balance at beginning of year	Granted as remuneration during the year	Issued on exercised of options during the year	Other changes during the year	Balance on resignation / appointment	Balance at end of year
Martin Helean	1,140,000	-	-	-	-	1,140,000
Jeremy Whybrow	1,140,000	-	-	245,000	-	1,385,000
Sam Wright (iii)	-	-	-	-	250,000	250,000
	2,280,000	-	-	245,000	250,000	2,775,000
30 June 2023						
Martin Helean (i)	-	-	-	1,140,000	-	1,140,000
Jeremy Whybrow (i)	-	-	-	1,140,000	-	1,140,000
Sonny Gamer (ii)	10			239,990	(240,000)	-
	10	-	-	2,519,990	(240,000)	2,280,000

Key Management Personal Options Holdings
The number of options over ordinary shares in Great Dirt Resources Ltd held by each KMP of the Group during the financial year is as follows:

30 June 2024	Balance at beginning of year	Granted as remuneration during the year	Exercise of options during the year	Other changes during the year	Balance on resignation / appointment	Balance at end of year
Martin Helean	-	2,125,000	-	505,469	-	2,630,469
Jeremy Whybrow	-	2,125,000	-	656,106	-	2,781,106
Sam Wright (iii)	-	750,000	-	125,000	-	875,000
	-	5,000,000	-	1,286,575	-	6,286,575
30 June 2023						
Martin Helean (i)	-	-	-	-	-	-
Jeremy Whybrow (i)	-	-	-	-	-	-
Sonny Gamer (ii)	-	-	-	-	-	-
	-	-	-	-	-	-

(i) Appointed as Director on 15 February 2023.
(ii) Resigned as Director on 15 February 2023.
(iii) Appointed as Director on 28 August 2023.

Additional information
The loss of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 * $
Sales revenue	-
EBITDA	(1,279,968)
EBIT	(1,298,209)
Loss after income tax	(1,203,176)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024 *
Share price at financial year end ($)	0.19
Total dividends declared (cents per share)	-
Basic loss per share (cents per share)	(0.04)

* The Company was admitted to the Official List of the Australian Securities Exchange (ASX) on 8 November 2023.

This concludes the remuneration report, which has been audited.

INDEMNITY AND INSURANCE OF OFFICERS

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

As at the date of this report the Company holds Directors and Officers Indemnity insurance. In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to the insurers for 2024 has not been disclosed. This is permitted under Section 300(9) of the Corporations Act 2001.

INDEMNITY AND INSURANCE OF AUDITOR

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

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

CORPORATE GOVERNANCE STATEMENT

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on the Company's website at www.greatdirt.com.au

SHARES UNDER OPTION

Unissued ordinary shares of Great Dirt Resources Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
8 November 2023	8 November 2027	$0.25	11,000,000
17 April 2024	17 April 2027	$0.25	11,962,375

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

LEGAL PROCEEDINGS

The Group was not a party to any legal proceedings during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court 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 those proceedings. The Group was not a party to any such proceedings during the year.

ENVIRONMENTAL REGULATIONS

The Group's exploration activities are subject to various environmental regulations. The Board is responsible for the regulatory monitoring of environmental exposures and compliance with environmental regulations.

The Group is committed to achieving a high standard of environmental performance and conducts its activities in a professional and environmentally conscious manner and in accordance with applicable laws and permit requirements. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

The directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current financial year. The directors will reassess this position as and when the need arises.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 5 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 5 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR’S DECLARATION OF INDEPENDENCE

The auditor’s independence declaration as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

AUDITOR

RSM Australia Partners continues in office in accordance with Section 327 of the Corporations Act 2001.

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

Martin Helean
Director
Perth, 21 August 2024

RSM Australia Partners

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Dirt Resources Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

(ii) Any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 21 August 2024

TUTU PHONG
Partner

General information

The financial statements cover Great Dirt Resources Ltd as a consolidated entity consisting of Great Dirt Resources Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Great Dirt Resources Ltd’s functional and presentation currency.

Great Dirt Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 4 216 St Georges Terrace Perth WA 6000	Level 4 216 St Georges Terrace Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	Company 2023 $
Revenue			
Interest income		**95,033**	385
Other revenue		**1,417**	-
Expenses			
Tenement expenses		**(36,391)**	(6,959)
Listing expenses		**(114,778)**	(37,000)
Employee benefits		**(155,356)**	-
Other expenses	3(a)	**(217,265)**	(51,336)
Depreciation expense		**(18,241)**	-
Share-based payments	21	**(757,562)**	-
Financing costs		**(33)**	-
Loss before income tax expense		**(1,203,176)**	(94,910)
Income tax expense	4	**-**	-
Net loss for the year		**(1,203,176)**	(94,910)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss attributable to the members of Great Dirt Resources Ltd		**(1,203,176)**	(94,910)
Earnings per share attributable to the members of Great Dirt Resources Ltd		**$**	$
Basic and diluted loss per share	6	**(0.04)**	(0.04)

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 2024

	Note	Consolidated 2024	Company 2023
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	7	**3,443,472**	102,339
Trade and other receivables	8	**94,806**	33,554
Total Current Assets		**3,538,278**	135,893
Non-Current Assets			
Exploration and evaluation	9	**1,021,965**	149,437
Plant and equipment	10	**111,786**	-
Right-of-use asset	11	**39,632**	-
Total Non-Current Assets		**1,173,383**	149,437
Total Assets		**4,711,661**	285,330
LIABILITIES			
Current Liabilities			
Trade and other payables	12	**108,042**	21,170
Lease liability	11	**33,030**	-
Total Current Liabilities		**141,072**	21,170
Non-Current Liabilities			
Lease liability	11	**6,547**	-
Total Non-Current Liabilities		**6,547**	-
Total Liabilities		**147,619**	21,170
Net Assets		**4,564,042**	264,160
EQUITY			
Issued capital	14	**4,649,116**	365,260
Reserves	15	**1,219,202**	-
Accumulated losses	13	**(1,304,276)**	(101,100)
Total Equity		**4,564,042**	264,160

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Reserves	Accumulated Losses	Total
	$		$	$
Company				
2023				
Balance at 1 July 2022	**10**	**-**	**(6,190)**	**(6,180)**
Loss for the year	-	-	(94,910)	(94,910)
Total comprehensive loss for the year	-	-	(94,910)	(94,910)
Transactions with owners in their capacity as owners:				
Shares issued during the year	365,250	-	-	365,250
Balance at 30 June 2023	**365,260**	**-**	**(101,100)**	**264,160**
Consolidated				
2024				
Balance at 1 July 2023	**365,260**	**-**	**(101,100)**	**264,160**
Loss for the year	-	-	(1,203,176)	(1,203,176)
Total comprehensive loss for the year	-	-	(1,203,176)	(1,203,176)
Transactions with owners in their capacity as owners:				
Shares issued during the year	5,262,500	-	-	5,262,500
Options issued during the year	-	1,250,174	-	1,250,174
Share issue costs	(978,644)	-	-	(978,644)
Option issue costs	-	(30,972)	-	(30,972)
Balance at 30 June 2024	**4,649,116**	**1,219,202**	**(1,304,276)**	**4,564,042**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	Company 2023 $
Cash flows from operating activities			
Payment to suppliers		**(513,963)**	(100,894)
Interest received		**95,033**	385
Net cash used in operating activities	7(a)	**(418,930)**	(100,509)
Cash flows from investing activities			
Payments for exploration and evaluation		**(861,666)**	(151,222)
Security bonds paid		**(123,767)**	(10,000)
Loans to a related party		**-**	(28,000)
Repayments of loans to a related party		**-**	28,000
Net cash used in investing activities		**(985,433)**	(161,222)
Cash flows from financing activities			
Repayment of borrowings		**-**	(20,000)
Proceeds from issue of shares		**5,262,500**	329,250
Cost of share issue		**(545,844)**	-
Proceeds from issue of options		**59,812**	-
Cost of option issue		**(30,972)**	-
Net cash provided by financing activities		**4,745,496**	309,250
Net increase in cash held		**3,341,133**	47,519
Cash at beginning of the financial year		**102,339**	54,820
Cash at end of financial year	7	**3,443,472**	102,339

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

Note 1. Material Accounting Policy Information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless other stated.

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

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Dirt Resources Ltd ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Great Dirt Resources Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

Note 1. Material accounting policy information (continued)

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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.

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

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

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

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

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

Note 1. Material accounting policy information (continued)

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

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

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

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

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

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

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 1. Material accounting policy information (continued)

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

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicle	5 years
Plant and equipment	3-5 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1. Material accounting policy information (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 1. Material accounting policy information (continued)

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

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

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

Note 1. Material accounting policy information (continued)

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

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

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

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

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

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

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

Issued capital
Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Great Dirt Resources Ltd, 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 financial year.

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

Note 1. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

	Consolidated 2024	Company 2023
	$	$

3. *Expenses*

(a) Other Expenses

	Consolidated 2024 $	Company 2023 $
Professional and consulting fees	**85,817**	15,000
Administration expense	**131,448**	36,336
	217,265	51,336

4. *Income Tax*

(a) Income tax expense

	Consolidated 2024 $	Company 2023 $
The income tax expense for the year differs from the prima facie tax as follows:		
Loss for year	**(1,203,176)**	(94,910)
Prima facie income tax (benefit) @ 30% (2023: 30%)	**(360,953)**	(28,473)
Tax effect of non-deductible/(non-assessable) items	**279,383**	4,200
Deferred tax assets not brought to account	**312,089**	24,273
Tax amortization of capital raising costs	**(230,519)**	-
Total income tax expense	**-**	-

(b) Deferred tax assets

	Consolidated 2024 $	Company 2023 $
Deferred tax assets not brought to account arising from tax losses, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:	**394,348**	-

There are no franking credits available to the Company.

The benefit of deferred tax assets not brought to account will only be recognised if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- The conditions for deductibility imposed by tax legislation continue to be complied with; and
- No changes in tax legislation adversely affect the consolidated entity in realising the benefit.

(c) Tax losses

At reporting date, the Group has unrecognised tax losses of $478,835 (2023: $206,937) that are available for offset against future taxable profits. Tax losses in Australia do not expire.

	Consolidated 2024 $	Company 2023 $

5. *Auditors' Remuneration*

The auditor of Great Dirt Resources Ltd is RSM Australia Partners.

	Consolidated 2024 $	Company 2023 $
Amounts, received or due and receivable by RSM Australia Partners for:		
- audit and review of the financial statements	**37,500**	15,000
- other non-audit services*	**15,000**	-
	52,500	15,000

**Independent Accountant's Report for Initial Public Offer prospectus dated 8 September 2023.*

6. *Earnings per Share (EPS)*

Basic and diluted loss per share (cents)	**(4.29)**	(3.93)

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:

	Consolidated $	Company $
Loss for the year ended	**(1,203,176)**	(94,910)
	No.	**No.**
Weighted average number of ordinary shares used in the calculation of basic and diluted EPS	**28,021,321**	2,413,125

7. *Cash and Cash Equivalents*

	Consolidated $	Company $
Cash on hand	**260**	260
Cash at bank	**3,443,212**	102,079
	3,443,472	102,339

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

	Consolidated 2024	Company 2023
	$	$

7. *Cash and Cash Equivalents (Continued)*

(a) Reconciliation of loss for the year to net cash flows from operating activities:

	Consolidated 2024 $	Company 2023 $
Loss for the year	**(1,203,176)**	(94,910)
Adjusted for:		
Depreciation expense	18,241	-
Tenement expenses	36,391	-
Share-based payments	757,562	-
Changes in assets and liabilities:		
Trade and other receivables	**(61,252)**	(21,454)
Trade and other payables	**33,304**	15,855
Net cash flows used in operating activities	**(418,930)**	(100,509)

8. *Trade and Other Receivables*

	Consolidated 2024 $	Company 2023 $
Current		
Prepayments	**11,350**	3,350
Other receivables	**49,041**	12,350
GST receivable	**34,415**	17,854
	94,806	33,554

There were no expected credit losses during the year (2023: Nil)

9. *Exploration and Evaluation*

	Consolidated 2024 $	Company 2023 $
Exploration and evaluation	**1,021,965**	149,437
	1,021,965	149,437

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

	Consolidated 2024 $	Company 2023 $
Balance at 1 July	**149,437**	-
Expenditure capitalised during the year	**872,528**	149,437
Balance at 30 June	**1,021,965**	149,437

	Consolidated 2024 $	Company 2023 $
10. *Plant and Equipment*		
Plant and Equipment		
Cost	**20,030**	-
Accumulated depreciation	**(1,719)**	-
Net book amount	**18,311**	-
Motor Vehicle		
Cost	**106,867**	-
Accumulated depreciation	**(13,392)**	-
Net book amount	**93,475**	-
	111,786	-
Plant and Equipment		
Opening net book amount	**-**	-
Additions	**20,030**	-
Depreciation expense	**(1,719)**	-
Closing net book amount	**18,311**	-
Motor Vehicle		
Opening net book amount	**-**	-
Additions	**106,867**	-
Depreciation expense	**(13,392)**	-
Closing net book amount	**93,475**	-
	111,786	-

11. *Right-of-Use Asset and Lease Liability*

The Group's right-of-use assets includes a building (in the form of an office lease) and a printer novated lease.

	Consolidated 2024 $	Company 2023 $
Right-of-use assets		
Leased building	**33,346**	-
Accumulated amortisation	**(2,780)**	-
	30,566	-
Plant and equipment	**9,508**	-
Accumulated amortisation	**(442)**	-
	9,066	-
	39,632	-
Lease liability		
Current	**33,030**	-
Non-current	**6,547**	-
	39,577	-

12. *Trade and Other Payables*

Current		
Trade payables and other accruals	**102,800**	21,170
Employee leave benefits	**5,242**	-
	108,042	21,170

Terms and conditions relating to the above financial instruments:
- Trade payables are non-interest bearing and are normally settled on 30 day terms.
- Due to the short term nature of trade payables and accruals, their carrying value is assumed to approximate their fair value.

	Consolidated 2024 $	Company 2023 $
13. *Equity - Accumulated Losses*		
Accumulated losses at the start of the financial year	**(101,100)**	(6,190)
Loss after income tax expense for the year	**(1,203,176)**	(94,910)
Accumulated losses at the end of the financial year	**(1,304,276)**	(101,100)

14. *Issued Capital*

	Consolidated 2024	Company 2023	Consolidated 2024	Company 2023
(a) Issued and paid up capital	**$**	**$**	**Number**	**Number**
Ordinary shares - fully paid	**4,649,116**	365,260	**37,425,010**	9,800,010

(b) Movement in ordinary shares on issue	**Issue Price**	**No. of Shares**	**$**
Company			
2023			
Balance at the beginning of the year		10	10
Issue of shares – 1 Jan 2023	$0.0001	2,500,000	250
Issue of shares – 3 May 2023	$0.05	7,300,000	365,000
Balance at 30 June 2023		9,800,010	365,260
Consolidated			
2024			
Balance at the beginning of the year		9,800,010	365,260
Issue of shares – 24 Aug 2023	$0.10	2,625,000	262,500
Issue of shares – 10 Nov 2023	$0.20	25,000,000	5,000,000
Share issue costs		-	(978,644)
Balance at 30 June 2024		37,425,010	4,649,116

14. *Issued Capital (Continued)*

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital management

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Company since incorporation.

	Consolidated 2024	Company 2023
	$	**$**
15. *Reserves*		
(a) Options reserve		
Options reserve	**1,219,202**	**-**
(b) Movement in options on issue	**No. of Options**	**$**
2024		
Balance at the beginning of the year	**-**	-
Issue of options exercisable at $0.25 and expiring 8 Nov 2027	11,000,000	1,190,362
Issue of options exercisable at $0.25 and expiring 17 Apr 2027	11,962,375	59,812
Option issue costs	-	(30,972)
Balance at the end of the year	**22,962,375**	1,219,202

16. *Commitments*

Exploration commitments

The Company has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	Consolidated 2024	Company 2023
	$	**$**
Within one year	**-**	-
Later than one year but not later than five years	**70,000**	200,000
	70,000	200,000

The work program associated with EL9527 is outcomes based. Therefore, the financial commitments are an estimate only and does not reflect a minimum amount that must be spent.

17. *Contingent Liabilities and Assets*

Contingent liabilities
There were no contingent liabilities at the reporting date (2023: Nil).

Contingent assets
There were no contingent assets at the reporting date (2023: Nil).

18. *Financial Reporting by Segments*

The Group operates within one reportable segment, being the exploration of mineral tenements. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

19. *Related Party Transactions*

(a) Detail of Remuneration of Key Management Personnel

Remuneration paid to key management personnel of the Group during the year was $968,355 (2023: $70,500).

	Consolidated 2024 $	Company 2023 $
Short-term benefits	**414,277**	70,500
Post-employment benefits	**12,961**	-
Share-based payments	**541,117**	-
	968,355	70,500

(b) Aggregate Amount Receivable from Directors and their Director Related Entities at the Reporting Date

Office rent of $1,417 (2023: Nil) was invoiced to Golden Tail Resources Pty Ltd, of which Mr Martin Helean and Mr Jeremy Whybrow are Directors. The amounts invoiced were on arm's length commercial terms.

(c) Aggregate Amount Payable to Directors and their Director Related Entities at the Reporting Date

Current liabilities	**6,160**	-
	6,160	-

(d) The following transactions occurred with related parties:

Receipt for office rent	**1,417**	-

(e) Loans to/from related parties

Amounts advanced from related parties at the reporting date totalled $Nil (2023: $20,000). In the previous reporting date, amounts were payable to Martin Helean, a director of the Company (interest free) and was repaid on 6 July 2022.

19. *Related Party Transactions (Continued)*

Amounts advanced to related parties at the reporting date totalled $Nil (2023: $28,000). In the previous reporting date, amounts were receivable from Martin Helean, a director of the Company (interest free) and were received on 2 December 2022 and 12 January 2023.

(f) Terms and conditions

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

20. *Financial Risk Management*

The Group's principal financial instruments comprise payables and cash. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1 to the financial statements.

Risk Exposures and Responses

Interest Rate Risk

The Group's exposure to risks of changes in market interest rates relates primarily to the Group's cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Group has no variable interest rate bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At balance date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	Consolidated	Company
	2024	**2023**
	$	**$**
Financial Assets		
Cash and cash equivalents (interest-bearing accounts)	**3,443,212**	102,079
Net exposure	**3,443,212**	102,079

The sensitivity analysis on the interest rate risk exposures in existence at the reporting date is not material.

Liquidity Risk

The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

20. *Financial Risk Management (Continued)*

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

	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $
Company					
2023					
Non-derivatives					
Non-interest bearing					
Other payables	-	21,170	-	-	-
		21,170	-	-	-
Consolidated					
2024					
Non-derivatives					
Non-interest bearing					
Other payables	-	**108,042**	**-**	**-**	**-**
Interest-bearing – fixed rate					
Lease liability	4.35%	**2,931**	**5,893**	**24,206**	**6,547**
		110,973	**5,893**	**24,206**	**6,547**

Credit risk

The Group is not exposed to credit risk.

Capital Management Risk

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group’s capital by assessing the Group’s financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues.

There have been no changes in the strategy adopted by management to control capital of the Group since incorporation.

Fair Value

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

21. *Share-Based Payments*

Share-based payments included in the Statement of Financial Position for the financial year are as follows:

	Consolidated 30 June 2024	Company 30 June 2023
	$	$
Options issued to lead manager in lieu of capital raising fees	432,800	-

Share-based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the financial year are detailed below:

	Consolidated 30 June 2024	Company 30 June 2023
	$	$
Options issued to founders	270,558	-
Options issued to management	487,004	-
	757,562	-

On 10 November 2023, the Company granted the below options:

- 2,500,000 Founder Options exercisable at $0.25 per option on or before 8 November 2027, vest and exercisable immediately upon issue.
- 4,500,000 Management Options exercisable at $0.25 per option on or before 8 November 2027, vest and exercisable immediately upon issue.
- 4,000,000 Lead Manager Options exercisable at $0.25 per option on or before 8 November 2027, vest and exercisable immediately upon issue.

The Binomial Option Pricing model was used to value the options and the following table lists the inputs to the model used to determine the fair value at the grant date:

	Founder Options	**Management Options**	**Lead Manager Options**
Number on issue	2,500,000	4,500,000	4,000,000
Grant date	10 November 2023	10 November 2023	10 November 2023
Expiry date	8 November 2027	8 November 2027	8 November 2027
Exercise price	$0.25	$0.25	$0.25
Risk-free interest rate	4.3%	4.3%	4.3%
Share price at grant date	$0.22	$0.22	$0.22
Expected volatility	80%	80%	80%
Dividend yield	-	-	-
Number exercisable as at 31 December 2023	2,500,000	4,500,000	4,000,000
Fair value at grant date	$0.1082	$0.1082	$0.1082

21. *Share-Based Payments (Continued)*

Set out below are summaries of options granted during the financial year:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/11/2023	8/11/2027	$0.25	-	11,000,000	-	-	11,000,000
			-	11,000,000	-	-	11,000,000
Weighted average exercise price			-	$0.25	-	-	$0.25

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2024 Number	2023 Number
10/11/2023	8/11/2027	11,000,000	-
		11,000,000	-

The weighted average share price during the financial year was $0.20 (2023: Nil).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.36 years (2023: Nil).

22. *Parent Entity Information*

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

Statement of profit or loss and other comprehensive income

	2024 $
Loss after income tax	(1,082,248)
Total comprehensive loss	(1,082,248)

Statement of financial position

	2024 $
Total current assets	4,460,177
Total assets	4,589,141
Total current liabilities	91,163
Total liabilities	97,710
Equity	
Issued capital	4,370,025
Reserve	1,219,202
Accumulated losses	(1,097,796)
Total equity	4,491,431

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

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

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

23. *Controlled Entities*

	Country of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
Subsidiaries:			
Great Dirt Pty Ltd	Australia	100	Nil

24. *Events Subsequent to Year End*

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

	Entity type	Country of Incorporation	Percentage Owned (%)	Tax Residency
Subsidiaries:				
Great Dirt Pty Ltd	Body corporate	Australia	100	Australia

DIRECTORS' DECLARATION

In the directors' opinion:

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

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors

Martin Helean
Director

Perth, 21 August 2024

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GREAT DIRT RESOURCES LTD

Opinion

We have audited the financial report of Great Dirt Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

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

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

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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $1,021,965 as at 30 June 2024. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.
Share-based Payments Refer to Note 21 in the financial statements	
During the year, the Group entered into share-based payment arrangements with key management personnel, employees and suppliers. The Group's share-based payment expense for the year ended 30 June 2024 was $757,562. We consider this to be a key audit matter due to: • The complexity of the accounting required to determine the grant date fair value of these instruments; and • The judgemental nature of inputs into the valuation models, including the appropriate valuation methodology to apply.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing the terms and conditions of the instruments issued; • Assessing the appropriateness of the valuation methodology and valuation models adopted by management to determine the grant date fair value of the instruments issued; • Assessing the reasonableness of the inputs to the valuation models and challenging the assumptions and judgments made by management; • Checking the mathematical accuracy of the valuation model used; • Recalculating the amount of the share-based payment expense to be recognised for the year ended; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

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 2024.

In our opinion, the Remuneration Report of Great Dirt Resources Ltd, for the year ended 30 June 2024, 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.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 22 August 2024

TENEMENT SCHEDULE (AS AT 30 JUNE 2024)

Tenement	Location	Grant Date	Expiry Date	Interest At Beginning Of Year (%)	Interest At End of Year (%)
EL9527	NSW	8 February 2023	8 February 2026	100	100
E45/6949	WA	Pending – Tenement already held by Great Dirt Pty Ltd	Pending – Tenement already held by Great Dirt Pty Ltd	0	100
E45/6950	WA	Pending – Tenement already held by Great Dirt Pty Ltd	Pending – Tenement already held by Great Dirt Pty Ltd	0	100
Subsequent to year end					
E45/6863	WA	Pending (Correspondence confirms Great Dirt Pty Ltd won the ballot)	Pending		

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current at 12 August 2024.

A. Distribution of Holders of Equity Securities Not Under Escrow

i) Analysis of numbers of shareholders by size of holding:

	Ordinary Shares (GR8)	
	# of Shareholders	**# of Ordinary Shares**
Spread of Holdings		
1 1,000	12	3,101
1,001 - 5,000	22	65,917
5,001 - 10,000	58	576,066
10,001 - 100,000	266	11,228,621
100,001 - and over	75	17,202,554
TOTAL	**433**	**29,076,259**

B. Twenty Largest Holders of Quoted Equity Securities

Fully Paid Ordinary Shares

The names of the 20 largest holders of quoted ordinary shares that are not under escrow (ASX:GR8) are listed below:

		Number of Ordinary Shares Held	%
1	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	1,312,500	4.51
2	TIGER FUNDS MANAGEMENT PTY LTD <TIGER FUNDS MANAGEMENT A/C>	750,000	2.58
3	RATDOG PTY LTD	545,000	1.87
4	T H LAWRIE NOMINEES PTY LTD <LAWRIE FAMILY A/C>	505,000	1.74
5	MR BRENDAN BALASEKERAN & MRS TANYA BALASEKERAN <PHOENIX A/C>	500,000	1.72
6	ALLAMBI HOLDINGS PTY LTD <ALLAMBI A/C>	500,000	1.72
7	WARRAMBOO HOLDINGS PTY LTD	475,000	1.63
8	GOLDLIFE HOLDINGS PTY LTDv<K M RETIREMENT FUND A/C>	400,000	1.38
9	COLLORI PTY LTD <ELLSEE INVESTMENT A/C>	375,000	1.29
10	ACN 161 604 315 PTY LTD	335,000	1.15
11	BLACK KNIGHT HOLDINGS PTY LTD <THE BLACK KNIGHT UNIT A/C>	325,000	1.12
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	315,000	1.08
13	MR CHRISTOPHER BRYAN JAMES ACHURCH + MRS NICOLE FAY STRIJK <THE ACHURCH FAMILY A/C>	312,500	1.07
14	MR BEN WEST STATHAM & MRS ELLE LOUISE STATHAM <THE BELLE S/F A/C>	300,000	1.03
15	BRAD PITTS INVESTMENTS PTY LTD <BRAD PITTS SUPER FUND A/C>	275,000	0.95
16	SIX FINGERS PTY LTD <SIX FINGERS DISCRET A/C>	262,500	0.90
17	SKYHAWK PTY LTD	250,000	0.86
18	BLUE COASTERS PTY LTD	250,000	0.86
19	BEARNICK PTY LIMITED <THE DR FAMILY A/C>	250,000	0.86
20	ALWAYS HOLDINGS PTY LTD <THE BUHAGIAR S/F A/C>	250,000	0.86
		8,487,500	**29.19**

Options - Unlisted Securities Information

-11,000,000 unlisted $0.25 options exercisable on or before 8 November 2027. There are 15 holders of this security.
-18,712,505 unlisted $0.25 options exercisable on or before 17 April 2027. There are 189 holders of this security.

C. Substantial Holders

As at 12 August 2024, the Company had received substantial shareholder notices from the following shareholders:

Shareholder	No. of shares
Mr Byron Schammer (ii)	2,030,000

Note:
i) The above details may not reconcile to the information in the Twenty Largest Security Holders list as revised substantial shareholder notices had not been received by the Company as at 12 August 2024.
ii) Holdings held by Schammer Pty Ltd <BS Super Fund A/C>, Ratdog Pty Ltd and Loxton Resources Pty Ltd

D. Voting Rights

At a general meeting of shareholders:
(a) On a show of hands, each person who is a member or sole proxy has one vote.
(b) On a poll, each shareholder is entitled to one vote for each fully paid share.

E. On-market buy-back

There is no on-market buy-back of the Company's securities in progress.

F. Unmarketable parcel holders

There were 28 shareholders holding less than a marketable parcel of ordinary shares at 12 August 2024.

G. Restricted securities

Class	Number	Date Escrow Period Ends
Ordinary fully paid shares	8,073,751	10 November 2025
Ordinary fully paid shares	275,000	28 August 2024
Unlisted options	10,250,000	10 November 2025