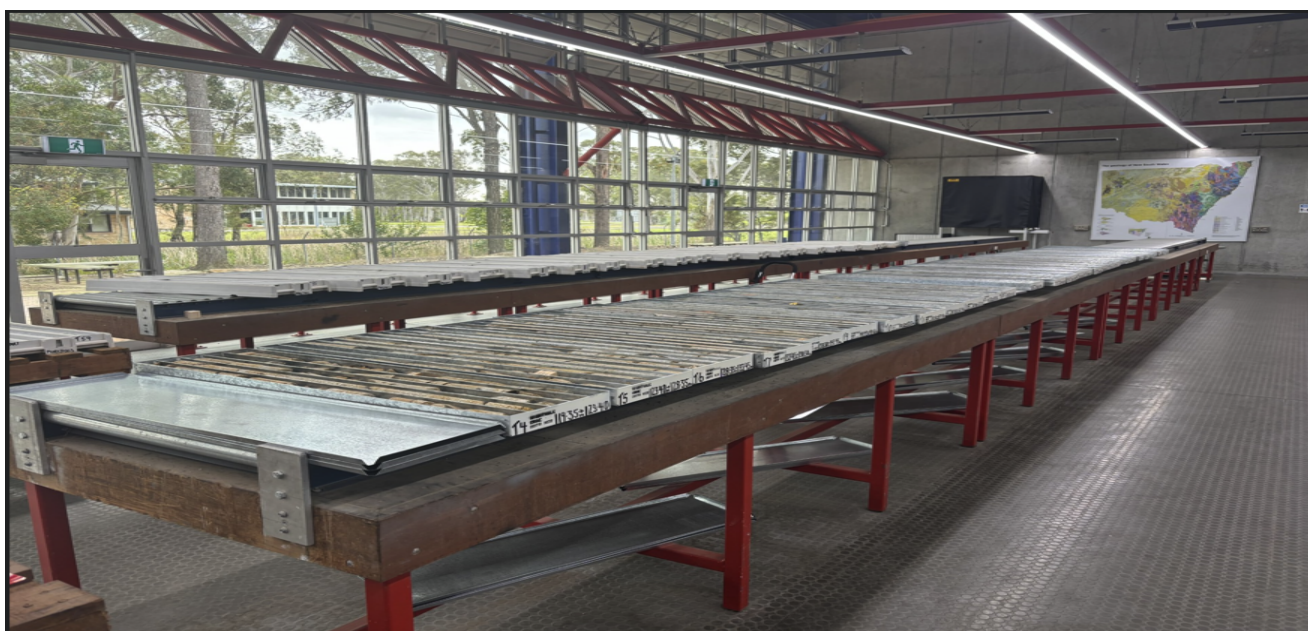




Historical gold workings ore stockpile, Bald Hills Prospect, South Bourke Project area



Bourke Project historical drill core review, NSW Government Core Library Facility
Londonderry

Chairman's Report

Dear Shareholder,

On behalf of the Board of Directors of Nimrod Resources Limited (the "Company"), it is my pleasure to present to you the annual report for the Year Ending 30 June 2024.

Your Company continued a limited exploration program in the 2024 year. Funding was the major issue for us, so with only one shareholder providing support in December 2023, your Company for the first time was provided a short-term loan in June 2024.

The assay results from the 3,637 meters of drilling in the 2023 year were provided to all shareholders in September 2023 and discussed at the October 2023 AGM.

Considerable expert advice was sought analyzing exploration results to date with a workshop held in Brisbane on the 8th of August 2023 to refocus future exploration direction.

After over three years as our Exploration Manager, Damien Mizow left the Company and Nimrod was pleased to obtain the services of Christine Lawley as our new Exploration Manager in February 2024.

After familiarizing herself with our work to date, Christine has led our refocused exploration efforts. Jon Hornsky and new to Nimrod, Theo Aravanis from Arrow Geosciences, have been closely working with Christine.

Nimrod remains focused on the most prospective portion of its Bourke Project. We are continuing to do limited work, at present, including Ground Gravity, Drone Mag, Soil and Rock Chip analysis. The result of this work is scheduled to be presented at the 2024 AGM.

Your Board is very mindful of the efficient spending of all capital raised. As such, all overheads have again been reviewed, and some major changes made to reduce expenses.

Capital support from Stakeholders and / or outside sources, will be key as without additional funding your Company would not have a future.

To the Nimrod Board, our Exploration Manager, Consultants and Contractors, on behalf of the Shareholders, I say thank you for all your expertise and efforts.

To the Shareholders who have supported our Exploration, I say thank you.

Nimrod has come through some difficult times in its history, but we are encouraged with the current exploration expertise and direction.



Bruce D McIver AM
Executive Chairman
19th September 2024

Directors & Officers



Bruce McIver, AM, FAICD

Chairman

Bruce is a past Non Executive Director of Australia Post, The City of Brisbane Investment Corporation (CBIC) and Rail Technology Group Pty Ltd. He is also Chairman of Sozo Resources Pty Ltd, Hunt Resources Pty Ltd and the McIver Group of Companies. Previously Bruce has served on a number of Boards specialising in Bulk Shipping, Mining Logistics, Oil & Gas Logistics and Property Development. He also held positions in Australian Politics. Bruce has been a Fellow of the Australian Institute of Company Directors (AICD) since 2004.



Peter Jans, LLB (Hons), Grad. Dip (Ancient History), MA

Non-Executive Director

Peter is a senior commercial, corporate and resources lawyer with direct ASX listed experience, including group general counsel and company secretary for ERM Power Limited (ASX: EPW), Queensland Gas Company Limited (ASX:QGC) and CS Energy Limited (QLD: GOC). Peter has extensive experience in capital markets, including IPOs, mergers, acquisitions, equity and funding raisings, corporate governance and structuring, as well as regulatory dealings (ASX, ASIC and ACCC).



Terry O'Reilly B.Com, MBA, M.AppFin, FAICD, CPA

Non-Executive Director

Terry has extensive commercial experience in both Australia and Asia. With Rio Tinto he had Managing Director roles at Pacific Coal and Coal and Allied. He has been a director of a number of listed and unlisted companies including MacArthur Coal and is currently Chair of Batchfire Resources Pty Ltd.



DAVID HUTTON

Non-Executive Director – B.Sc. (Hons), FAusIMM, MAIG

David has over 30 years mining industry experience having worked in a range of operational and corporate roles with the MIM Group, Forrestania Gold, Western Metals, LionOre Australia, Breakaway Resources and Mithril Resources, both locally and overseas. David has extensive mineral exploration experience across a number of commodities including gold, copper, nickel, silver, lead and zinc. David is the Managing Director and Chief Executive Officer of Rimfire Pacific Mining Limited (ASX: RIM), Owner/Principal Consultant of Terrace Minerals Pty Ltd, a private consultancy firm, and a Non Executive Director of Sozo Resources Pty Ltd, a private mineral exploration company.

Directors & Officers (cont'd)



Stephen Gaffney B. Bus (Acctcy), B.Laws, ACA

Company Secretary & Financial Controller

Stephen has 20 years of professional and commercial accounting experience with a demonstrated history of working in the pharmaceutical, aviation, manufacturing, cement, mining & metals industries. He has worked both domestically and internationally, spanning both privately listed and public companies. Stephen has extensive experience in cash flow, business planning, financial analysis, corporate governance, equity and capital raisings, management, M&As and consolidation. He is a member of the Australian Institute of Chartered Accountants.

Management



Christine Lawley M.Sc., MAIG - RPGeo, MAusIMM

Exploration Manager

Christine has more than 15 years of mineral exploration experience in gold, base metals, and critical minerals within Australia and Alaska, USA. Christine specialises in early-stage generative exploration and brings resource and production geology knowledge. Christine has extensive experience in leading technical teams, coordinating remote field operations, joint venture liaison, and business development. She holds a Masters Degree in Ore Deposit Geology and is a Registered Professional Geoscientist in the field of Mineral Exploration.

Nimrod Resources Limited

Financial Statements

For the Year Ended 30 June 2024

Nimrod Resources Limited

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For the Year Ended 30 June 2024

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Directors' Report

30 June 2024

The directors present their report on Nimrod Resources Limited for the financial year ended 30 June 2024.

1. General information

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Bruce McIver AM

Qualifications

Experience

Interest in shares and share rights

Chairman

FAICD (Dip.)

Bruce is a past Non Executive Director of Australia Post, The City of Brisbane Investment Corporation (CBIC) and Rail Technology Group Pty Ltd. He is also Chairman of Sozo Resources Pty Ltd, Hunt Resources Pty Ltd and the McIver Group of Companies. Previously Bruce has served on a number of Boards specialising in Bulk Shipping, Mining Logistics, Oil & Gas Logistics and Property Development. He also held positions in Australian Politics. Bruce has been a Fellow of the Australian Institute of Company Directors (AICD) since 2004.

1,600,000 shares held and 1,786,000 share rights held

Peter Jans

Qualifications

Experience

Interest in shares and share rights

Non-Executive Director

LLB (Hons), Grad. Dip (Ancient History), MA

Peter is a senior commercial, corporate and resources lawyer with direct ASX listed experience, including group general counsel and company secretary for ERM Power Limited (ASX: EPW), Queensland Gas Company Limited (ASX:QGC) and CS Energy Limited (QLD: GOC). Peter has extensive experience in capital markets, including IPOs, mergers, acquisitions, equity and funding raisings, corporate governance and structuring, as well as regulatory dealings (ASX, ASIC and ACCC). He has been a Director of a number of listed and unlisted companies.

892,000 share rights held

Terry O'Reilly

Qualifications

Experience

Interest in shares and share rights

Non-Executive Director

B.Com, MBA, M.AppFin, FAICD, CPA

Terry has extensive commercial experience in both Australia and Asia. With Rio Tinto he had MD roles at Pacific Coal and Coal and Allied. He has been a director of a number of listed and unlisted companies including MacArthur Coal and is currently Chair of Batchfire Resources Pty Ltd

892,000 share rights held

David Hutton

Qualifications

Experience

Interest in shares and share rights

Non-Executive Director

B,Sc (Geol), Fellow AusIMM, Member AIG

David has over 30 years mining industry experience having worked in a range of operational and corporate roles with the MIM Group, Forresteria Gold, Western Metals, LionOre Australia, Breakaway Resources and Mithril Resources, both locally and overseas. David has extensive mineral exploration experience across a number of commodities including gold, copper, nickel, silver, lead and zinc. David is the Managing Director and Chief Executive Officer of Rimfire Pacific Mining Limited (ASX: RIM), Owner/Principal Consultant of Terrace Minerals Pty Ltd, a private consultancy firm, and a Non Executive Director of Sozo Resources Pty Ltd, a private mineral exploration company.

186,000 share rights held

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

Directors' Report

30 June 2024

1. General information

Principal activities

The principal activity of Nimrod Resources Limited during the financial year was the exploration of mineral opportunities in the Bourke area (New South Wales, Australia).

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$ 221,287 (2023: Loss \$ 383,851).

Review of operations

During the 2024 financial year the Company continued exploration of both its Northern and Southern Bourke tenement sectors, including the completion of a Ground EM Survey covering portions of its northern tenement and further tenement strategic surface grab sampling efforts. A detailed review of existing datasets generated from past and present exploration activities was undertaken, with inputs from Nimrod's technical consultant panel, which overall re-affirmed the mineral prospectivity of Nimrod's tenement portfolio.

In June 2024 a commercial loan agreement was entered into with Goldtower Constructions Pty Ltd to provide funding in support of Nimrod's short term exploration activities (refer to the Financial Statements for full details).

Following the end of the financial year, new exploration applications were lodged in the Southern tenement sectors with ground electromagnetics and soil sampling/assay testing commencing in September 2024.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters or circumstances arising after the end of the year

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

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

The company is required to carry out its activities in accordance with regulations determined by statute and regional entities in the areas in which it undertakes exploration, development and production activities. The company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

Directors' Report
30 June 2024

3. Other items

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Company secretary

The following person held the position of Company Secretary at the end of the financial year:

Stephen Gaffney was appointed company secretary from 1 July 2023. Stephen has over 30 years' experience in various corporate roles including as Chief Financial Officer of ASX listed companies, director and company secretary and holds degrees in both Accountancy and Law.

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Bruce McIver	11	11
Peter Jans	11	8
Terry O'Reilly	11	11
David Hutton	11	11

Share Rights

No award of share rights has been made in relation to the year ended 30 June 2024 at this stage.

Indemnification and insurance of officers and auditors

The Company has indemnified the Directors for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith. No such indemnity has been provided for the auditors.

During the financial year, Nimrod Resources Limited paid a premium of \$13,085 (2023: \$12,174) to insure the directors and secretary of the Company.

Directors' Report
30 June 2024

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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

Director: *B D McIver*
Bruce McIver AM

Director: *T M O'Reilly*
Terry O'Reilly

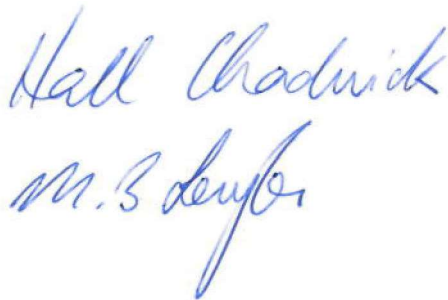
Dated this 19th day of September 2024

Nimrod Resources Limited

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Nimrod Resources Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Mark Taylor
Director
HALL CHADWICK QLD

Dated at Brisbane this 19th day of September 2024

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Income	4	5,974	105,528
Consulting and legal fees		(16,445)	(81,069)
Rental expenses		(17,628)	(18,710)
Directors Fees		(87,500)	(150,000)
Depreciation and amortisation expense		(6,590)	(18,338)
Impairment losses on financial assets		-	(107,868)
Administrative expenses		(97,715)	(113,394)
Finance costs		(1,383)	-
Loss before income tax		(221,287)	(383,851)
Income tax expense	5	-	-
Loss for the year		(221,287)	(383,851)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(221,287)	(383,851)

The accompanying notes form part of these financial statements.

Nimrod Resources Limited

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	460,349	466,985
Trade and other receivables	8	4,643	5,529
Other assets	9	14,940	13,855
TOTAL CURRENT ASSETS		479,932	486,369
NON-CURRENT ASSETS			
Trade and other receivables	8	144,000	127,740
Property, plant and equipment	10	533	7,123
Exploration, evaluation and development assets	11	4,035,155	3,384,862
TOTAL NON-CURRENT ASSETS		4,179,688	3,519,725
TOTAL ASSETS		4,659,620	4,006,094
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	71,578	46,538
Borrowings	13	501,383	-
Employee benefits	14	6,205	7,815
TOTAL CURRENT LIABILITIES		579,166	54,353
TOTAL LIABILITIES		579,166	54,353
NET ASSETS		4,080,454	3,951,741
EQUITY			
Issued capital	15	12,502,010	12,152,010
Reserves	16	267,930	267,930
Retained earnings		(8,689,486)	(8,468,199)
TOTAL EQUITY		4,080,454	3,951,741

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Ordinary Shares	Retained Earnings	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	12,152,010	(8,468,199)	267,930	3,951,741
Loss for the year	-	(221,287)	-	(221,287)
Total other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners				
Shares issued during the year	350,000	-	-	350,000
Balance at 30 June 2024	12,502,010	(8,689,486)	267,930	4,080,454
	Ordinary Shares	Retained Earnings	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	11,907,012	(8,084,348)	267,930	4,090,594
Loss for the year	-	(383,851)	-	(383,851)
Total other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners				
Shares issued during the year	245,000	-	-	245,000
Shares bought back during the year	(2)	-	-	(2)
Balance at 30 June 2023	12,152,010	(8,468,199)	267,930	3,951,741

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Grants and other income		1,980	95,850
Payments to suppliers		(255,271)	(449,942)
Interest received		3,994	9,678
GST Recovered		59,211	75,620
Net cash provided by/(used in) operating activities	17	(190,086)	(268,794)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	6,000
Payment for exploration and evaluation		(650,290)	(720,390)
Payments for security deposits		(20,000)	(13,740)
Refund of security deposits		3,740	10,000
Net cash provided by/(used in) investing activities		(666,550)	(718,130)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		350,000	245,000
Proceeds from borrowings		500,000	-
Share buy-back payment		-	(2)
Net cash provided by/(used in) financing activities		850,000	244,998
Net increase/(decrease) in cash and cash equivalents held		(6,636)	(741,926)
Cash and cash equivalents at beginning of year		466,985	1,208,911
Cash and cash equivalents at end of financial year	7	460,349	466,985

Notes to the Financial Statements

For the Year Ended 30 June 2024

Nimrod Resources Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on .

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Significant Accounting Policies

(a) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(a) Income Tax

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(b) Revenue and other income

All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

(e) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(e) Financial instruments

(ii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts and credit cards are shown as borrowings in current liabilities on the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(g) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the income statement.

(h) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Exploration and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The mining extraction and processing activities of Nimrod Resources Limited normally give rise to obligations for site closure or rehabilitation.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and rehabilitation activities is recognised in property, plant and equipment and depreciated accordingly. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense which is recognised in finance costs. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology discounted to their present value.

Any changes in the estimates for the costs are accounted on a prospective basis in the statement of profit or loss and other comprehensive income. In determining the costs of site restoration, there is an uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(j) Going concern

The financial statements have been prepared on a going concern basis which contemplates that the Company will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024, the company reported a loss after tax for the year of \$221,287 (2023: loss of \$383,851). In the same period, the company had operating cash outflows of \$190,086 (2023: operating cash outflows \$268,794). In addition, the company reported a net current asset deficiency of \$99,234 (2023: net asset surplus \$432,016).

Because of the nature of its operations, the Directors recognise that there is a need, on an ongoing basis, for the Company to regularly raise additional cash to fund future exploration activity and meet other necessary corporate expenditure. Accordingly, when necessary, the Company investigates various options for raising additional funds which may include, but is not limited to, an issue of shares or the sale of exploration assets where increased value has been created through previous exploration activity. Over the past 10 years, the company has had a number of successful capital raisings.

Accessing capital markets is always uncertain and this may give rise to a material uncertainty in regards to the ability to raise additional funds. After taking into account the various funding options available, the Directors have a reasonable expectation that the Company will be successful with future fund raising initiatives, including that necessary to settle its current loan obligations (refer Note 13) and, as a result, will have adequate resources to fund its future operational requirements. For these reasons they continue to adopt the going concern basis in preparing the financial report. At the date of this report, these fund raising initiatives remain ongoing however no funding agreements have yet been finalised.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key judgments - capitalisation of exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure carried at the end of the reporting period is \$ 4,035,155 (2023: \$3,384,862).

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024 \$	2023 \$
Finance income		
- Interest received	3,994	9,678
Total interest income	3,994	9,678
Other income		
- Government grant	-	94,826
- Other income	1,980	1,024
Total other income	1,980	95,850
Total Income	5,974	105,528

5 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2024 \$	2023 \$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	(55,322)	(95,963)
Add:		
Tax effect of:		
- non-deductible depreciation and amortisation	1,648	4,585
- other non-allowable items	8,884	36,229
- Deferred tax asset not recognised	177,127	217,588
Less:	132,337	162,439
Tax effect of		
- black hole expenses	(11,497)	(5,482)
- deductible exploration expenditure	(120,840)	(145,353)
- other allowable items	-	(11,604)
Income tax expense	-	-

6 Tax assets and liabilities

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of losses because it cannot be determined that future taxable profit will be available against which Nimrod Resources Limited can utilise the benefits therein.

As of 30 June 2024, the company has unutilised cumulative deferred tax assets of \$1,833,810 (2023: \$1,656,683).

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	460,349	366,985
Deposits	-	100,000
	<u>460,349</u>	<u>466,985</u>

8 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
GST receivable	4,643	5,529
Total current trade and other receivables	<u>4,643</u>	<u>5,529</u>

	2024	2023
	\$	\$
NON-CURRENT		
Deposits	144,000	127,740
Total non-current trade and other receivables	<u>144,000</u>	<u>127,740</u>

9 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	14,940	13,855
	<u>14,940</u>	<u>13,855</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, plant and equipment

	2024 \$	2023 \$
Plant and equipment		
At cost	20,005	20,005
Accumulated depreciation	(19,802)	(17,807)
Total plant and equipment	203	2,198
Furniture, fixtures and fittings		
At cost	10,709	10,709
Accumulated depreciation	(10,379)	(8,782)
Total furniture, fixtures and fittings	330	1,927
Motor vehicles		
At cost	15,455	15,455
Accumulated depreciation	(15,455)	(12,457)
Total motor vehicles	-	2,998
Total property, plant and equipment	533	7,123

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Total \$
Year ended 30 June 2024				
Balance at the beginning of year	2,198	1,927	2,998	7,123
Depreciation expense	(1,995)	(1,597)	(2,998)	(6,590)
Balance at the end of the year	203	330	-	533
Year ended 30 June 2023				
Balance at the beginning of year	11,066	16,884	6,089	34,039
Disposals - written down value	(4,769)	(3,809)	-	(8,578)
Depreciation expense	(4,099)	(11,148)	(3,091)	(18,338)
Balance at the end of the year	2,198	1,927	2,998	7,123

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Exploration, evaluation and development assets

	2024	2023
	\$	\$
Exploration and evaluation	4,035,155	3,384,862
		Exploration & evaluation
		\$
2024		
Balance at beginning of the year		3,384,862
Expenditure incurred		650,293
Balance at end of the year		4,035,155
2023		
Balance at beginning of the year		2,772,340
Expenditure incurred		720,390
Exploration asset write down		(107,868)
Balance at end of the year		3,384,862

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

No tenements were relinquished during the financial year. In the year ended 30 June 2023, the company relinquished tenement EL6971 which it assessed as having no further prospective interest. Exploration, evaluation and development expenditure of \$107,868 which had been accumulated in respect of the relinquished tenement, was written off in full.

12 Trade and Other Payables

	2024	2023
	\$	\$
Current		
Trade payables	36,353	19,809
Sundry payables and accrued expenses	24,069	18,807
Other payables	11,156	7,922
	71,578	46,538

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Borrowings

	2024	2023
	\$	\$
CURRENT		
Loan from shareholder	501,383	-
Total	501,383	-

Loan from shareholders represents an amount of \$500,000 received from Goldtower Constructions Pty Ltd plus interest accrued to 30 June 2024. Interest on the loan is calculated at a rate of 10% per annum and the loan has a maturity date of 4 December 2024. The loan is secured by a mortgage over the mining tenements of the Company.

14 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	6,205	7,815
	6,205	7,815

15 Issued Capital

	2024	2023
	\$	\$
193,879,100 (2023: 183,879,100) Ordinary shares	12,502,010	12,152,010

Ordinary shares

	2024	2023
	No.	No.
At the beginning of the reporting period	183,879,100	187,808,811
Shares issued during the year	10,000,000	7,000,000
Shares bought back during the year	-	(10,929,711)
At the end of the reporting period	193,879,100	183,879,100

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

As at 30 June 2024, the Company has 5,429,000 vested but unexercised Share Rights on issue pursuant to its Share Rights Plan. No awards have as yet been made for the 30 June 2024 financial year. For more details refer to Note 16.

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Reserves

Share option reserve

This reserve records the cumulative value of director and employee service received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

	2024	2023
	\$	\$
Option reserve		
Opening balance	267,930	267,930
Total	267,930	267,930

17 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Loss for the year	(221,287)	(383,851)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	6,590	18,338
- write-off of capitalised expenditure	-	107,868
- gain on disposal of fixed assets	-	2,578
Changes in assets and liabilities:		
- (increase)/decrease in prepayments	(1,086)	(437)
- increase/(decrease) in trade and other payables	26,421	(16,319)
- increase/(decrease) in GST	886	2,259
- increase/(decrease) in employee benefits	(1,610)	770
Cashflows from operations	(190,086)	(268,794)

18 Key Management Personnel Remuneration

There was remuneration paid to the key management personnel of Nimrod Resources Limited during the year.

	2024	2023
	\$	\$
Directors fees	87,500	150,000

At year end, no share rights had been exercised.

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	15,250	15,000
- taxation services provided by related practice of auditor	2,500	2,330
- company secretarial services provided by related practice of auditor	275	240
Total	18,025	17,570

20 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instrument and accounts receivable and payable.

The carrying amounts for each category of financial instruments, measure in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	460,349	466,985
Trade and other receivables	148,643	133,269
Fair value through profit or loss (FVTPL)		
Financial liabilities		
Financial liabilities at amortised cost	(572,961)	(46,537)
Financial liabilities at fair value		
Total	36,031	553,717

Notes to the Financial Statements

For the Year Ended 30 June 2024

21 Events Occurring After the Reporting 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

22 Related Parties

(a) The Company's main related parties are as follows:

(i) Key management personnel (KMP)

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 18: Key Management Personnel Remuneration and the remuneration report in the Directors' Report.

Other transactions with KMP and their related parties are shown below.

(ii) Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No transactions occurred with related parties in the year ended 30 June 2024.

(c) Loans from related parties

The loan received from related parties is on an arm's length basis. Repayment terms for the loan is less than 1 year. Interest is payable at 10.00% per annum, and monthly principal and interest repayments are made over the term of the loan. The loan is secured and repayable in cash.

	Opening balance	Closing balance	Interest paid/payable
	\$	\$	\$
Loans from related parties			
2024	-	500,000	1,383
2023	-	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2024

23 Statutory Information

The registered office of the company is:

Nimrod Resources Limited
Level 4, 240 Queen Street
BRISBANE QLD 4000

The principal place of business is:

Unit 44, Kings Row Building 1 at Level 2
52 McDougall Street
MILTON QLD 4064

Nimrod Resources Limited

Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director *B D McIver*
Bruce McIver AM

Director *T M O'Reilly*
Terry O'Reilly

Dated this 19th day of September 2024

Nimrod Resources Limited

Independent Audit Report to the members of Nimrod Resources Limited

Opinion

We have audited the financial report of Nimrod Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit Tier 2 Entities 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 Company 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(j) in the financial report which indicates that the Company reported a loss after tax for the year ended 30 June 2024 of \$221,287 (2023: loss of \$383,851) and in the same period had operating cash outflows of \$190,086 (2023: operating cash outflows of \$268,794). In addition, the company reported a net current asset deficiency of \$99,234 (2023: net asset surplus \$432,016). As stated in Note 2(j), these events or conditions, along with other matters as set forth in Note 2(j), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2024. 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
<p>Going Concern</p> <p>Refer to Note 2(j) – Going Concern</p> <p>For the financial year ended 30 June 2024, Nimrod Resources Limited incurred a loss after tax of \$221,287, net cash outflows from operating activities of \$190,086, net cash outflows from investing activities of \$666,550 and reported a net current asset deficiency of \$99,234.</p> <p>The directors have prepared the financial report on the going concern basis. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget and potential future raising initiatives.</p> <p>We determined this assessment of going concern to be a key audit matter due to the significant judgements involved in preparation of the cashflow budget and the potential material impact of the results of fund-raising initiatives on management's assessment.</p>
How our audit addressed the key audit matter
<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Critically assessing the directors' reasons as to why they believe it appropriate to prepare the financial report on a going concern basis; • Reviewing the current financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cash flow forecasts and budgets prepared by management; • Challenging the reasonableness of key assumptions used; and • Assessing the adequacy of the going concern disclosures in the financial report. <p>Our audit report contains an Emphasis of Matter in relation to a material uncertainty related to going concern.</p>

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

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

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

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

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

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-profit Tier 2 Entities and the Corporations Act 2001 and for such internal control as the Directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

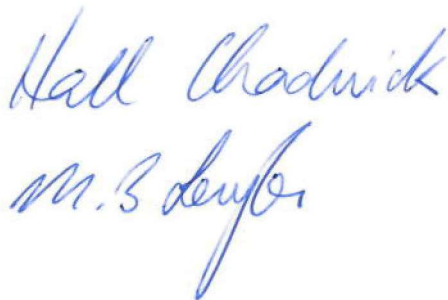
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one for resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
-

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Mark Taylor
Director
Hall Chadwick QLD

Dated at Brisbane this 19th day of September, 2024



Looking east over historical Perseverance Gold Mine workings, South Bourke Project