



**STEADFAST MINING SERVICES PTY LTD**

**ABN 91 166 880 057**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

# STEADFAST MINING SERVICES PTY LTD

ABN 91 166 880 057

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# STEADFAST MINING SERVICES PTY LTD

ABN 91 166 880 057

## DIRECTOR' REPORT

Your Directors present their report on the company for the financial year ended 30 June 2024.

### Directors

The names of the Directors in office at any time during or since the end of the year are:

Terence Patrick Delahunty

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

### Review of Operations and Financial Results

The loss for the company after providing for income tax amounted to \$4,220 (2023: \$52,969 loss).

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

### Significant Changes in State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

### Principal Activities

The principal activity of the company during the year was the exploration, development and feasibility of mining precious mineral resources at a property situated at Mount Egerton, Victoria.

### Events Subsequent to the End of the Reporting Period

As of the date of this report, the Company's shareholders have entered into a confidential binding 'Heads of Agreement' that includes the sale of a majority of the Company's issued share capital to an external party and a Joint Venture Agreement with that external party to expand the Company's exploration activities at Mount Egerton. The completion of the Heads of Agreement is subject to certain terms and conditions and has not been executed as at the date of this report.

No other 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.

### Likely Developments and Expected Results of Operations

Should the 'Heads of Agreement' outlined above proceed, the company expects to expand the status and level of operations via the Joint Venture Agreement.

### Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**STEADFAST MINING SERVICES PTY LTD**  
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**DIRECTOR' REPORT (Continued)**

**Dividends Paid or Recommended**

Dividends paid or declared since the start of the financial year are as follows:

(a) Dividends Declared or Paid: \$0

**Indemnification of Officer or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of the company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

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

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

Director.....  
Terence Patrick Delahunty

Dated 24/04/2025

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

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

	Note	2024	2023
		\$	\$
Revenue from ordinary activities		-	-
Other revenue		-	-
<b>Total Revenue</b>		-	-
Computer expenses		-	(925)
Professional fees		<b>(3,895)</b>	(6,755)
Travel expenses		-	(3,369)
Filing fees		-	(580)
Depreciation and amortization		<b>(298)</b>	(398)
Consulting fees		-	(28,434)
Insurance		-	(335)
Finance costs		-	(10,000)
Other expenses		<b>(27)</b>	(2,173)
<b>Profit / (Loss) before income tax</b>		<b>(4,220)</b>	(52,969)
Income tax (expense) / benefit		-	-
<b>Profit / (Loss) for the year attributable to members of the entity</b>		<b>(4,220)</b>	(52,969)
Other comprehensive income		-	-
<b>Total other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year attributable to members</b>		<b>(4,220)</b>	(52,969)

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	104	138
Trade and other receivables	5	6,074	7,805
Other assets	7	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>6,178</b>	<b>7,943</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	895	1,193
Loans	4	20,605	18,168
Other assets	7	10,000	10,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>31,500</b>	<b>29,361</b>
<b>TOTAL ASSETS</b>		<b>37,678</b>	<b>37,304</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	76,176	74,444
Borrowings	10	-	468
Tax liabilities		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>76,176</b>	<b>74,912</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	422,152	418,822
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>422,152</b>	<b>418,822</b>
<b>TOTAL LIABILITIES</b>		<b>498,328</b>	<b>493,734</b>
<b>NET ASSETS</b>		<b>(460,650)</b>	<b>(456,430)</b>
<b>EQUITY</b>			
Issued capital	11	100	100
Retained earnings	12	(460,750)	(456,530)
<b>TOTAL EQUITY</b>		<b>(460,650)</b>	<b>(456,430)</b>

**STEADFAST MINING SERVICES PTY LTD**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Issued Capital Ordinary \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2022</b>	100	(403,561)	<b>(403,461)</b>
<b>Comprehensive Income</b>			
Profit for the year attributable to members of the entity	-	(52,969)	<b>(52,969)</b>
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year attributable to members of the entity</b>	<b>-</b>	<b>(52,969)</b>	<b>(52,969)</b>
<b>Transactions with owners in their capacity as owners</b>			
Share Capital issued	-	-	-
Dividends paid or provided for	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>100</b>	<b>(456,530)</b>	<b>(456,430)</b>
<b>Balance at 1 July 2023</b>	100	(456,530)	<b>(456,430)</b>
<b>Comprehensive Income</b>			
Profit for the year attributable to members of the entity	-	(4,220)	<b>(4,220)</b>
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year attributable to members of the entity</b>	<b>-</b>	<b>(4,220)</b>	<b>(4,220)</b>
<b>Transactions with owners in their capacity as owners</b>			
Share Capital issued	-	-	-
Dividends paid or provided for	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2024</b>	<b>100</b>	<b>(460,750)</b>	<b>(460,650)</b>

**STEADFAST MINING SERVICES PTY LTD**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	-
Payments to suppliers and employees		(30)	(842)
GST Refunds received		2,123	7,390
Interest received		-	-
Finance costs		-	-
Income tax paid		-	-
<b>Net cash provided by (used in) operating activities</b>	<b>14</b>	<b>2,093</b>	<b>6,548</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Loans to related parties — (payments made) / repayments received		4,130	(3,950)
<b>Net cash provided by (used in) investing activities</b>		<b>4,130</b>	<b>(3,950)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from (Repayments of) borrowings		(6,257)	(2,560)
<b>Net cash provided by (used in) financing activities</b>		<b>(6,257)</b>	<b>(2,560)</b>
Net increase / (decrease) in cash and cash equivalents held		(34)	38
Cash and cash equivalents at beginning of financial year		138	100
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b>104</b>	<b>138</b>

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

Steadfast Mining Services Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The company is a for-profit entity for financial reporting purposes under Australian Accounting

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

**Accounting Policies**

**a. Going concern**

Notwithstanding the deficiency of net assets in the company, the financial statements of the company have been prepared on a going concern basis.

As at 30 June 2024 the Group had net current liabilities of \$69,998 (30 June 2023: net current liabilities of \$66,969) and for the year ended 30 June 2024 generated operating net cash inflows of \$2,093 (30 June 2023: \$6,548) and generated a deficit of \$4,220 (30 June 2023: deficit: \$52,969).

This basis has been applied as the directors have received a guarantee of continuing financial support and it is the directors' belief that such financial support will continue to be made available.

**b. Revenue and Other Income**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*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.

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

**STEADFAST MINING SERVICES PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**c. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**d. 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 are shown within borrowings in current liabilities on the statement of financial position.

**e. 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 company 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.

**STEADFAST MINING SERVICES PTY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**f. Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

***Plant and equipment***

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. An assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

***Depreciation***

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Leasehold improvements	10%
Plant and equipment	10% – 50%
Motor Vehicles	22.50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**STEADFAST MINING SERVICES PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**g. Fair Value of Assets**

The company measures some of its assets at fair value. Fair value is the price the company would receive to sell an asset in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (ie the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**h. 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 company'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 company'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.

**i. Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

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

Impairment testing is performed annually for intangible assets with indefinite lives.

**j. Provisions**

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

**STEADFAST MINING SERVICES PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**k. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity 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.

**l. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**m. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**n. Foreign currency translation**

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**o. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**p. Financial Instruments**

***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15 : Revenue from Contracts with Customers .

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**q. Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key estimates**

(i) *Impairment – general*

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key judgements**

(i) *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

(ii) *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iii) *Recovery of deferred tax assets*

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

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 2: RESULT FOR THE YEAR</b>			
<b>Expenses:</b>			
<b>(a) Significant Expenses:</b>			
The following significant expense items are relevant in explaining the financial performance:			
- Consulting Fees	a).	-	34,239
- Interest Expense	b).	-	10,000
a). Consulting Fees relate to costs incurred to engage geological specialists to conduct site inspections and geological studies of the land area at Mount Egerton, Victoria in relation to the Company's Retention Licence, as described at Note 7 a) below.			
b). Interest Expense represents fixed interest charges incurred on short-term borrowings acquired and repaid during the period as required for cashflow management.			
<b>NOTE 3: INCOME TAX EXPENSE</b>			
<b>(a) The components of tax expense comprise:</b>			
Current tax expense		-	-
Deferred tax (benefit)		-	-
		<u>-</u>	<u>-</u>
<b>(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:</b>			
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25.0%)			
- economic entity		<u>(1,055)</u>	<u>(13,242)</u>
		(1,055)	(13,242)
<i>Add</i>			
Tax effect of:			
- other non-allowable items		-	-
- under / (over) provision for income tax in prior year		-	-
- carry forward tax losses not recognised as deferred tax assets		1,055	13,242
- change in tax rates		-	-
- non deductible items		-	-
		<u>1,055</u>	<u>13,242</u>
<i>Less</i>			
Tax effect of:			
- non assessable items		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>Income tax attributable to entity</b>		<u>-</u>	<u>-</u>

**STEADFAST MINING SERVICES PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		100	100
Cash at bank		4	38
Cash deposits at call - interest bearing		-	-
		<b>104</b>	<b>138</b>
<b>Reconciliation of cash</b>			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		104	138
Bank overdraft		-	-
		<b>104</b>	<b>138</b>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
GST receivables		6,074	7,805
<b>Total current trade and other receivables</b>		<b>6,074</b>	<b>7,805</b>
<b>NOTE 6: LOANS</b>			
<b>NON-CURRENT</b>			
Loans receivable from			
- Tech-Sol Resources Pty Ltd		20,605	18,168
		<b>20,605</b>	<b>18,168</b>
<b>NOTE 7: OTHER ASSETS</b>			
<b>NON-CURRENT</b>			
Security deposits and bonds	a).	10,000	10,000
		<b>10,000</b>	<b>10,000</b>

a). A Retention Licence under the Mineral Resources (Sustainable Development) Act 1990 (Vic) has been granted to the Company in relation to Crown Land situated at Mount Egerton, Victoria ('RL2018') in order to provide rights to explore development of a mineral resource deemed not currently economically viable to mine. In connection with the Retention Licence, the Company was required to pay a 'Rehabilitation Bond' of \$10,000 to the Victorian State Government Department of Economic Development, Jobs, Transport and Resources ('the Department') in order to cover any future remediation costs arising from any site development and exploration works.

The Rehabilitation Bond is refundable upon the Department's satisfaction that the land has been rehabilitated in accordance with the rehabilitation plan or code of practice. Should the restoration works exceed the amount of the Rehabilitation Bond, the Company is liable for that additional cost.

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Plant and equipment</b>			
At cost		5,000	5,000
Accumulated depreciation		<u>(4,105)</u>	<u>(3,807)</u>
<b>Total property, plant and equipment</b>		<b><u>895</u></b>	<b><u>1,193</u></b>
<b>NOTE 9: TRADE AND OTHER PAYABLES</b>			
CURRENT			
<i>Unsecured liabilities</i>			
Trade payables		<u>76,176</u>	<u>74,444</u>
<b>Total current trade and other payables</b>		<b><u>76,176</u></b>	<b><u>74,444</u></b>
<b>NOTE 10: BORROWINGS</b>			
CURRENT			
<i>Borrowings payable to Shareholders</i>			
- Terence P Delahunty		<u>-</u>	<u>468</u>
		<u>-</u>	<u>468</u>
NON CURRENT			
<i>Loans - Non-Interest Bearing</i>			
- Arcgold Pty Ltd	a).	<u>347,152</u>	343,822
- P Hecht Enterprises Pty Ltd	b).	<u>75,000</u>	75,000
		<b><u>422,152</u></b>	<b><u>418,822</u></b>
<p>a). The loan from Arcgold Pty Ltd ('Arcgold') represents development costs incurred by Arcgold in respect of the exploration, feasibility and development works undertaken in relation to the Mount Egerton property that were subsequently assigned to the Company by mutual agreement as a loan. On 20 November 2024, Arcgold deemed the loan to be 'non recoverable' and as a consequence forgave the loan in full.</p> <p>b). The loan from P Hecht Enterprises Pty Ltd was subsequently assigned by agreement to Tech-Sol Resources Pty Ltd on 16 December 2024.</p>			
<b>NOTE 11: ISSUED CAPITAL</b>			
100 (2023: 100) fully paid ordinary shares		<u>100</u>	100
<b>Total</b>		<b><u>100</u></b>	<b><u>100</u></b>

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>NOTE 12: RETAINED EARNINGS/ (ACCUMULATED LOSSES)</b>			
Retained earnings (accumulated losses) at the beginning of the financial year		(456,530)	(403,561)
Net profit/ (loss) attributable to members		(4,220)	(52,969)
Ordinary dividends		-	-
<b>Retained earnings (accumulated losses) at the end of the financial year</b>		<b>(460,750)</b>	<b>(456,530)</b>

**NOTE 13: EVENTS AFTER THE REPORTING PERIOD**

***Heads of Agreement***

As of the date of signing this Financial Report, a binding 'Heads of Agreement' ('HOA') is in place (the specific terms of which are confidential) in relation to the sale of a majority of the Company's issued share capital to an external party. The HOA makes provision for a Joint Venture to be formed which will continue and expand the Company's current mineral exploration activities at Mount Egerton, including certain funding commitments from the external party to enable the Joint Venture activities. The completion of the Heads of Agreement is subject to certain terms and conditions and has not been executed as at the date of this report.

***Loans***

As outlined in Note 8 above, on 20 November 2024 the loan from Arcgold Pty Ltd was forgiven in full, and on 16 December 2024 the loan from P Hecht Enterprises Pty Ltd was assigned to Tech-Sol Resources Pty Ltd.

The directors are not aware of any other significant events since the end of the reporting period that may impact upon the continued operations of the company or its financial position.

**NOTE 14: CASH FLOW INFORMATION**

**a. Reconciliation of Cash Flow from Operations with Profit after Income Tax**

Profit for the year		(4,220)	(52,969)
Non-cash flows in profit			
Depreciation		298	398
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries			
(Increase)/decrease in trade and other receivables		3,854	11,748
Increase/(decrease) in trade and other payables		2,161	47,371
		<b>2,093</b>	<b>6,548</b>

**NOTE 15: COMPANY DETAILS**

The registered office of the company is:

Steadfast Mining Services Pty Ltd  
Rundles' L One, 500 Collins Street  
Melbourne, Victoria, 3000

The principal place of business of the company is:

Steadfast Mining Services Pty Ltd  
353 Gordon-Egerton Road  
Mount Egerton, Victoria, 3352

**STEADFAST MINING SERVICES PTY LTD**  
**ABN 91 166 880 057**

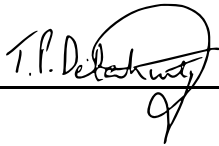
**DIRECTORS DECLARATION**

In accordance with a resolution of the directors of Steadfast Mining Services Pty Ltd, the directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 16, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards; and
  - b. give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

Director:



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Terence Patrick Delahunty

Dated 24/04/2025

**STEADFAST MINING SERVICES PTY LTD  
ABN 91 166 880 057**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF STEADFAST MINING SERVICES PTY LTD**

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

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

**Kidmans Partners Audit Pty Ltd**



**Evan Mudie**  
Director

Dated 24 April 2025

Melbourne

**INDEPENDENT AUDIT REPORT TO THE OWNERS OF  
STEADFAST MINING SERVICES PTY LTD**

***Opinion***

We have audited the accompanying financial report, being a general purpose (simplified disclosure) financial report of Steadfast Mining Services Pty Ltd (the Company) which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying General Purpose (Simplified Disclosure) financial statements present fairly, in all material respects, the financial position of the Company and Consolidated entity as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (AASB's) and the Corporations Act 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 Statements section of our report.

We are independent of the Consolidated entity in accordance with the independence requirements of the Corporations Act 2001. We have fulfilled our ethical responsibilities in accordance with these requirements. 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 1 (a) in the financial report, which indicates that the Company had net current liabilities of \$69,998 as at balance date, and a deficit for the year of \$4,220. We note that that Company remains dependant upon continued financial support from its shareholders to be available in order to continue its operations. These conditions, along with other matters set forth in Note 1, 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.

***Other Information***

Management is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and' in doing so' consider whether the other information is materially inconsistent with the financial statements 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.

**Kidmans Partners Audit Pty Ltd**

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## **INDEPENDENT AUDIT REPORT (Continued)**

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 and 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 these financial statements.

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

- a Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b 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.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d Conclude on the appropriateness of management's 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 statements 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.
- e Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

**Kidmans Partners Audit Pty Ltd**



**Evan Mudie**  
Director

Dated: 24 April 2025

Melbourne