

NORMANDY GOLD LIMITED
ACN 650 899 844



ANNUAL REPORT

For the year ended 30 June 2024

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CORPORATE INFORMATION

This financial report includes the financial statements and notes on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Normandy Gold Limited (“Normandy” or “the Company”) and its subsidiary. The Company’s functional and presentation currency is AUD (\$).

A description of the Company’s operations and of its principal activities is included in the review of operations and activities in the Directors’ report. The Directors’ report is not part of the financial report.

Directors

Dr Oliver Kreuzer
Mr Paul Lawlor (resigned 1 August 2025)
Mr Cameron O’Brien (resigned 1 August 2025)
Mr Matthew Gauci
Mr Jonathan Downes (resigned 1 December 2024)
Mr Richard Pearce

Chief Executive Officer

Mr Phillip Carter

Company Secretary

Mr Cameron O’Brien

Registered Office & Principal Place of Business

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Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace,
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Auditors

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
level 14 - QV1/250 St Georges Terrace,
Perth WA 6000

DIRECTORS' REPORT

Your Directors present the following report on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Normandy Gold Limited (“Normandy” or “the Company”) and its subsidiaries for the year ended 30 June 2024.

Directors

The persons who were Directors of Normandy Gold Limited during the reporting period and up to the date of this report are:

NAME		APPOINTMENT/RESIGNATION DATE
Dr Oliver Kreuzer	Executive Director	Appointed on 09 June 2021
Mr Paul Lawlor	Executive Director	Appointed on 09 June 2021 and resigned as director 1 August 2025.
Mr Jonathan Downes	Non-Executive Chairman	Appointed on 04 October 2021 and resigned on 1 December 2024
Mr Matthew Gauci	Non-Executive Director,	Appointed on 09 June 2021 and resigned on 1 December 2024, reappointed 5 September 2024.
Mr Cameron O'Brien	Company Secretary/ Executive Director	Appointed on 09 June 2021, Appointed on 1 December 2024 and resigned as director 1 August 2025.
Mr Richard Pearce	Non-Executive Chairman	Appointed on 1 August 2025
Mr Phillip Carter	Chief Executive Officer	Appointed on 1 August 2025

Principal Activities

During the year the Group identified several prospective mineral tenements to target for acquisition and built a portfolio of three gold projects in Nevada.

Dividends

There were no dividends paid or proposed during the year.

Review of Operations

The Statement of Profit or Loss and other Comprehensive Income shows the Group's operating loss for the year ended 30 June 2024 was \$593,456 (year ended 30 June 2023: loss of \$448,956).

Significant Change in State of Affairs.

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

DIRECTORS' REPORT

Matters Subsequent to Reporting Date

DATE	DETAILS
5 September 2024	2024 the Company undertook a pre-IPO seed raising of 600,000 Shares at \$0.10 per Share to raise \$60,000
25 May 2025	The Company undertook a pre-IPO seed raising of 3,200,000 Shares at \$0.10 per Share to raise \$320,000
15 July 2025	The Company undertook a pre-IPO seed raising of 1,971,650 Shares at \$0.10 per Share to raise \$197,165
1 August 2025	Mr Paul Lawlor and Mr Cameron O'Brien have resigned as Directors of Normandy Gold Limited. Mr Richard Pearce has been appointed as Non-Executive Chairperson, and Mr Phillip Carter as Chief Executive Officer.
22 August 2025	The Company undertook a pre-IPO seed raising of 2,410,000 Shares at \$0.10 per Share to raise \$241,000

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 years.

Likely developments and expected results of operations

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

Environmental Regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

DIRECTORS' REPORT

Information on Directors

The names of the directors of Normandy who held office during the financial year and at the date of this report are:

Mr Paul Lawlor

Executive Director

Qualifications

MSc Geol

Appointed

Director since 9 June 2021

Experience

Mr Lawlor is an investment professional and a geoscientist with 20+ years' experience in mineral exploration, mining, engineering and environmental geology in the United States and Africa.

Interest in Shares and Options

1,825,001 Ordinary fully paid shares

Other current directorships

None

Former directorships held in past three years

None

Dr Oliver Kreuzer

Executive Director (Technical)

Qualifications

Dipl-Geol, PhD,

Professional Memberships & CP Status

MAIG RPSGeo, MAusIMM

Appointed

Director since 9 June 2021

Experience

Dr Kreuzer, a geoscientist with 25+ experience, is a world recognised project generator and explorer, having been involved in the generation and exploration of significant uranium, gold and base metals projects globally.

Interest in Shares and Options

2,025,001 Ordinary fully paid shares

Other current directorships

Non-Executive Director: Strata Minerals Limited (ASX: SMX)

Former directorships held in past three years

Executive Director: Patriot Resources Limited (ASX: PAT)

Non-Executive Director: Eclipse Metals Limited (ASX: EPM)

Non-Executive Director: 92 Energy Limited (ASX: 92E)

DIRECTORS' REPORT

Mr Jonathan Downes

Non-Executive Chairman

Qualifications

BSc Geol, MAIG

Appointed

Non-Executive Chairman since 04 October 2021

Experience

Mr Downes has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Mr Downes has experience with nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.

Interest in Shares and Options

1,250,000 Ordinary fully paid shares.

Other current directorships

Non-executive director of Brightstar Resources Limited,
Non-Executive Director Cazaly Resources Limited
Managing director of Kaiser Reef Limited.
Non-Executive Director Strata Minerals Limited

Former directorships held in past three years

Corazon Mining Limited (ASX: CZN)
Galena Mining Limited (ASX: GIA)

Mr Matthew Gauci

Non-Executive Director

Qualifications

BSc, MBA

Appointed

Non-Executive Director since 09 June 2021

Experience

Mr Gauci is an experienced mining executive with more than 20 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities. Mr Gauci has a BSc. and an MBA from the University of Western Australia.

Interest in Shares and Options

1,670,001 Ordinary fully paid shares.

Other current directorships

nil

Former directorships held in past three years

Non-Executive Director: Patriot Resources Limited (ASX: PAT)
Non-Executive Director: 92 Energy Limited (ASX: 92E)
Executive Director: Strata Minerals Limited (ASX: SMX)

DIRECTORS' REPORT

Mr Cameron O'Brien

Executive Director

Qualifications

BSc , CA

Appointed

Executive Director since 1 December 2023

Experience

Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings.

Interest in Shares and Options

120,000 Ordinary fully paid shares.

Other current directorships

nil

Former directorships held in past three years

Nil

Mr Richard Pearce

Non-Executive Chairman

Qualifications

BSc (Hons), MBA

Appointed

Non-Executive Chairman since 1 August 2025

Experience

Mr. Pearce is an experienced professional in the global mining and mining technology industries. His experience in the mining industry spans the value chain, including board directorships, exploration, operation management, mining finance, M&A, business strategy and operational improvement. Throughout his career of over 30 years, Mr. Pearce has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold, and copper in Europe, the Middle East, North and South America, South East Asia, New Zealand, and Australia. Most recently he was Chair at 92 Energy, and in currently a non-executive Director at Atha Energy Corp (TSX-V) and South Harz Potash (ASX).

Interest in Shares and Options

50,000 Ordinary fully paid shares.

Other current directorships

Non-executive director of Atha Energy Corp (TSX-V),
Non-executive director South Harz Potash

Former directorships held in past three years

92 Energy Limited (ASX: 92E)

DIRECTORS' REPORT

DIRECTOR MEETINGS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Board Meetings	
	Attended	Held
Dr Oliver Kreuzer	1	1
Mr Paul Lawlor	1	1
Mr Jonathan Downes*	1	1
Mr Cameron O'Brien	1	1
Mr Matthew Gauci*	1	1

* resigned on 1 December 2024

Held: represents the number of meetings held during the time the director held.

COMPANY SECRETARY

Cameron O'Brien was appointed on 09 June 2021. Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year the company has not paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

DIRECTORS' REPORT

NON-AUDIT SERVICES

The Company may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided were disclosed in Note 18. The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001. The Directors are also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporations Act 2001.

MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Overseas business activities and country risk (geopolitical risk)

The Group engages in exploration activities outside of Australia, mainly in the United States of America. The success of the Group's operation depends on the political stability in this country and the availability of a qualified and skilled workforce to support operations. While the operations of the Group in these countries is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

DIRECTORS' REPORT

Environmental impact

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

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

On behalf of Directors



Oliver Kreuzer
Director
Perth, 2 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Normandy Gold Limited

Report on the Audit of the Financial Report

Opinion

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

In our opinion the accompanying financial report of Normandy Gold Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the completion report, 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 2 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
Revenue from continuing operations			
Interest received & other income		538	2,097
Administration expenses	2	(88,729)	(88,093)
Public company expenses	2	(96,848)	(293,966)
Exploration expenses	2	(58,844)	(62,567)
Impairment expense	7	(347,406)	-
Foreign exchange expense		(5,612)	-
Loss before income tax		(596,901)	(442,529)
Income tax expense	3	-	-
Loss after income tax		(596,901)	(442,529)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		3,445	(6,427)
Other comprehensive loss for the year, net of tax		(593,456)	(448,956)
Total comprehensive loss for the year		(593,456)	(448,956)
Loss per share from continuing operations attributable to the ordinary equity holders of Normandy Gold Limited:			
Basic and diluted loss per share (cents)	4	(593,456) (2.77)	(448,956) (2.41)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	929	118,874
Trade and other receivables		24,891	22,249
Total current assets		25,820	141,123
Non-current assets			
Exploration and evaluation expenditure	7	68,531	124,317
Other asset	8	-	270,597
Total non-current assets		68,531	394,914
TOTAL ASSETS		94,351	536,037
LIABILITIES			
Current liabilities			
Trade and other payables	9	273,429	200,159
Borrowings	10	-	7,500
Total current liabilities		273,429	207,659
TOTAL LIABILITIES		273,429	207,659
NET ASSETS/(LIABILITIES)		(179,078)	328,378
EQUITY			
Issued capital	11	1,143,903	1,057,903
Reserves		(3,345)	(6,790)
Accumulated losses		(1,319,636)	(722,735)
TOTAL EQUITY/(DEFICIENCY IN EQUITY)		(179,078)	328,378

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital \$	Foreign Currency Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	1,057,903	(6,790)	(722,735)	328,378
Total comprehensive income for the year				
Loss for the year	-	-	(596,901)	(578,901)
Other comprehensive loss for the year, net of tax	-	3,445	-	3,445
Total comprehensive income/(loss) for the year	-	3,445	(596,901)	(593,456)
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs (note 11)	86,000	-	-	86,000
Balance at 30 June 2024	1,143,903	(3,345)	(1,319,636)	(179,078)

	Issued Capital \$	Foreign Currency Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	563,903	(363)	(280,206)	283,334
Total comprehensive income for the year				
Loss for the year	-	-	(442,529)	(442,529)
Other comprehensive loss for the year, net of tax	-	(6,427)	-	(6,427)
Total comprehensive income/(loss) for the year	-	(6,427)	(442,529)	(448,956)
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs (note 11)	494,000	-	-	494,000
Balance at 30 June 2023	1,057,903	(6,790)	(722,735)	328,378

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(173,318)	(423,512)
Interest received		538	2,097
Net cash outflow from operating activities	6	(172,780)	(421,415)
Cash flows from investing activities			
Exploration and evaluation expenditure		(23,665)	(102,782)
Expenditure on tenement options fees		-	(81,444)
Net cash outflow from investing activities		(23,665)	(184,226)
Cash flows from financing activities			
Proceeds from share issue (net of costs)		86,000	494,000
Proceed/ (Repayment) from Borrowings		(7,500)	7,500
Net cash inflow from financing activities		78,500	501,500
Net increase in cash and cash equivalents		(117,945)	(104,141)
Cash and cash equivalents at beginning of the financial year		118,874	223,015
Cash and cash equivalents at end of the year	6	929	118,874

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Summary of material accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

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

Critical accounting estimates

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

Going concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024 the Group made a loss of \$ 593,456 (2023: loss of \$448,956) and had cash outflows from operating activities of \$172,779 (2023: cash outflows of \$421,415).

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

The Directors believe there are sufficient funds to meet the Company's working capital requirements as at the date of this report. The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal course of business activity, realisation of assets and settlement of liabilities in the normal course of business. The basis of this reasoning is the Directors' confidence in the Company's ability to raise additional funding from capital raisings.

Should the Company not continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(b) New and amended standards adopted by the entity

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

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

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Normandy at the end of the reporting period. A controlled entity is any entity over which Normandy has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities included only for the period of the year that they were controlled. A list of controlled entities is contained in note 18 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

(d) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(e) Good and Services Tax (GST)

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

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

Cash flows are included in the statement of cash flow 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 authorities are classified as operating cash flows.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(f) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any other assets in the unit (group of units) on a pro rata basis.

(g) Contributed Equity

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

(h) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 4).

(i) Current and non-current classification

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

(j) Parent entity information

The financial information for the parent entity, Normandy Gold Limited, disclosed in Note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Normandy Gold Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(k) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) Carrying value of Exploration and evaluation expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(ii) Recoverability of other assets

The recoverability of the other assets is dependent upon the company exercising the options related to the relevant exploration projects and the ability to extend the option agreement timeframes where required

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2024 \$	2023 \$
Administration expenses:		
Audit and Accounting	70,965	64,141
Other Administration expenses	17,764	23,952
Total Administration expenses	88,729	88,093
Public company expenses:		
Legal expenses	50,532	160,263
Company Secretary Fees	36,750	97,019
Other Public company expenses	9,566	36,684
Total Public company expenses:	96,848	293,966
Exploration and Evaluation Expenditure		
Exploration expenditure not capitalised	58,844	62,567
Total exploration and evaluation expenditure	58,844	62,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

3. Income tax

	2024 \$	2023 \$
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	<u>-</u>	<u>-</u>
(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% from ordinary operations:	(593,456)	(448,956)
	(148,364)	(112,239)
Add/ (less) tax effect of:		
- Other non-allowable items	-	-
- Revenue losses not recognised	148,364	112,239
- Other deferred tax balances not recognised	-	-
Income Tax Expense / (Benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	<u>-</u>	<u>-</u>
(c) Total Unrecognised losses		
Carry forward revenue losses	148,364	112,239
Capital raising costs	-	-
Other temporary differences	-	-
	<u>148,364</u>	<u>112,239</u>

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2024, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Material accounting policy

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

3. Income tax (continued)

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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 a legally enforceable right of set-off exists, 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 years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

4. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	2024	2023
Loss used to calculate basic and diluted profit/(loss) per share	(593,456)	(448,956)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(2.77)	(2.41)

Weighted average number of ordinary shares	2024 No.	2023 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	21,449,592	18,609,783
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	21,449,592	18,609,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

5. Dividends paid or proposed

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

6. Cash and cash equivalents

	2024 \$	2023 \$
Current		
Cash at bank and in hand	929	118,874
Total cash and cash equivalent	929	118,874

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 12 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Material accounting policy

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate.

Operating cash flow reconciliation

	2024 \$	2023 \$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(593,456)	(448,956)
Impairment expense	347,406	-
Foreign exchange	10,142	-
Increase in Trade and Other Payables	73,270	27,542
Increase in Trade and Other Receivables	(2,642)	-
Increase/(Decrease) in Borrowings	(7,500)	-
Cash flow from operations	(172,780)	(421,414)

Non-cash investing activities

No Non-cash investing activities during the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

7. Exploration and evaluation expenditure

	2024 \$	2023 \$
Opening balance	124,317	39,202
Impairment of Enright Hill	(39,177)	-
Acquisition costs of Seven Troughs	-	19,134
Impairment of Seven Troughs	(19,375)	-
Acquisition costs of Buffalo Canyon	-	65,981
Foreign exchange movement	2,766	-
Closing balance	68,531	124,317

Material Accounting Policy - Exploration and Evaluation Expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

8. Other Asset

	2024 \$	2023 \$
Opening balance	270,597	189,153
Costs incurred in relation to option agreements ¹	18,257	79,472
Impairment of Other Asset	(286,088)	-
Foreign Exchange Movement	-	1,972
Closing balance	-	270,597

¹ Other Assets relates to option payments and exploration expenditure spent on claims that the Group does not hold rights to tenure. The Group had the option to acquire these claims, this option was not exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

9. Trade and Other Payables

	2024 \$	2023 \$
Trade Creditors	255,429	178,650
Other Payables	18,000	21,509
Closing balance	273,429	200,159

10. Borrowings

	2024 \$	2023 \$
Opening balance	7,500	-
Director Loans Repaid ¹	(7,500)	-
Director Loans ¹	-	7,500
Closing balance	-	7,500

¹ Refer note 13 related party disclosure for further details

11. Issued capital

(a) Issued and fully paid

	30 June 2024		30 June 2023	
	\$	No.	\$	No.
Ordinary shares	1,143,903	21,965,003	1,057,903	20,890,003
	1,143,903	21,965,003	1,057,903	20,890,003

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2022	15,890,003	563,903
Issue of seed capital – Dec 2022	5,000,000	494,000
Share issue costs	-	-
Closing Balance at 30 June 2023	20,890,003	1,057,903
Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2023	20,890,003	1,057,903
Issue of seed capital – Dec 2023	1,075,000	86,000
Closing Balance at 30 June 2024	21,965,003	1,143,903

The share capital of the Group as at 30 June 2024 was 21,965,003 ordinary shares.

(c) Terms and conditions of issued capital

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

11. Issued capital (continued)

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

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

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2024 was \$(229,608) and the net decrease in cash held during the year was \$117,944. The Group had at 30 June 2024 \$929 of cash and cash equivalents.

12. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group holds cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk

The Group engaged in exploration activities outside of Australia, mainly in the United States of America in the year ended 30 June 2024 and consequently there is some exposure to foreign exchange risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Financial instruments (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2024 \$	2023 \$
Cash and cash equivalents AA-	929	118,874
Total	929	118,874

(c) Maturity analysis of financial liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	255,429	-	-	-	-	255,429	255,429
Other payables	18,000	-	-	-	-	18,000	18,000
Total financial liabilities	273,429	-	-	-	-	273,429	273,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Financial instruments (continued)

2023 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities						
Trade payables	178,650	-	-	-	178,650	178,650
Other payables	21,509	-	-	-	21,509	21,509
Total financial liabilities	200,159	-	-	-	200,159	200,159

13. Related party disclosure

Directors

Director	Nature of relationship	2024 \$	2023 \$
Paul Lawlor	Loan ¹	-	7,500
Closing balance		-	7,500

¹ Loan provided by Paul Lawlor to the Group on non-recourse interest free terms.

As at the balance date, the interest of the Directors in the shares and options of the Group were:

Name	Shareholding	Options
Oliver Kreuzer	1,825,001	-
Paul Lawlor	1,825,001	-
Jonathan Downes	1,250,000	-
Matthew Gauci	1,120,001	-
Cameron O'Brien	120,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

13. Related party disclosure (continued)

(a) Parent entity

Normandy Gold Limited is the ultimate Australian parent entity.

(b) Subsidiaries

Normandy (Operations) Pty Ltd, which was incorporated 12 October 2021 as a wholly owned subsidiary of Normandy Gold Limited.

Normandy Operations (USA) LLC, which was incorporated 22 October 2021 in the United States as a wholly owned subsidiary of Normandy Gold Limited.

The consolidated financial statements include the financial statements of Normandy Gold Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2024 % Equity Interest	30 June 2023 % Equity Interest	Principal Activity
Normandy (Operations) Pty Ltd	Australia	100	100	Holding Subsidiary
Normandy Operations (USA) LLC	United States of America	100	100	Holding Subsidiary

(c) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	-	-
Post-employment long term benefits	-	-
Long term benefits (annual leave and long service leave)	-	-
Share based payments	-	-
Total	-	-

14. Commitments and contingent liabilities

No capital or other commitments recognised at the reporting date. No other contingent liabilities or contingent assets of the group at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

15. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within the United States of America ("US").

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

16. Events after the reporting date

Date	Details
5 September 2024	2024 the Company undertook a pre-IPO seed raising of 600,000 Shares at \$0.10 per Share to raise \$60,000
25 May 2025	The Company undertook a pre-IPO seed raising of 3,200,000 Shares at \$0.10 per Share to raise \$320,000
15 July 2025	The Company undertook a pre-IPO seed raising of 1,971,650 Shares at \$0.10 per Share to raise \$197,165
1 August 2025	Mr Paul Lawlor and Mr Cameron O'Brien have resigned as Directors of Normandy Gold Limited. Mr Richard Pearce has been appointed as Non-Executive Chairperson, and Mr Phillip Carter as Chief Executive Officer.
22 August 2025	The Company undertook a pre-IPO seed raising of 2,410,000 Shares at \$0.10 per Share to raise \$241,000

No other matters or circumstances have arisen since the end of the 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.

17. Auditor's remuneration

	2024	2023
	\$	\$
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	18,000	20,000
	18,000	20,000

During the year BDO Audit Pty Ltd was appointed as auditor of the company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

18. Parent entity information

The following information related to the parent entity, Normandy Gold Limited, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 \$	2023 \$
Current assets	25,821	141,123
Non-current assets	68,531	394,914
Total assets	94,352	536,037
Current liabilities	273,429	200,659
Non-current liabilities	-	7,500
Total liabilities	273,429	208,159
Contributed equity	1,143,903	1,057,903
Accumulated losses	(1,322,982)	(729,526)
Total equity	(179,079)	328,377
Loss after income tax	(596,901)	(442,529)
Other comprehensive income/ (loss) for the year	(3,445)	(6,427)
Total comprehensive loss for the year	(593,456)	(448,956)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Name of Entity	Type of Entity	Trustee Partner or Participating in JV	% of Share Capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Normandy Gold Limited	Body Corporate	-	n/a	Australia	Australian	n/a
Normandy (Operations) Pty Ltd	Body Corporate	-	100%	Australia	Australian	n/a
Normandy Gold Operations (US) LLC.	Body Corporate	-	100%	United States of America	Australian ¹	n/a

¹ Normandy Gold Operations (US) LLC. is incorporated in the United States. Its central management and control is exercised in Australia. Accordingly, it is an Australian resident under Australian income tax law. Additionally, it is a resident for US federal income tax purposes under US law.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) 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 Group; and
 - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
 - (iv) The information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A, of the *Corporations Act 2001*.

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



Dr Oliver Kreuzer

Director

Perth, 2 September 2025