OZ YELLOW
URANIUM LIMITED

Oz Yellow Uranium Limited

ABN 78 651 734 600

Financial Report for the Financial Year 2023

Corporate directory

Board of Directors

Dr Andy Wilde	Non-Executive Director	Appointed 1 September 2023
Ms Farzaana Balladin	Non-Executive Director	Appointed 6 July 2021, Resigned 25 November 2021, Re-Appointed 7 December 2021, Resigned 2 June 2022, Re-Appointed 4 July 2022
Mr Isaac Popal	Non-Executive Director	Appointed 10 March 2023

Company Secretary
Mr Sebastian Andre (Appointed 1 March 2023)

Registered Office and Principal Place of Business
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Perth WA 6000
Tel: +61 8 6372 4026
Email: info@ozyellow.com.au

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Website
Website: www.ozyellow.com.au

Auditor
Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Contents

Directors' report

The directors of Oz Yellow Uranium Limited ("the Company") submit the financial report for the financial year ending 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

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

Ms Tania Scivetti	Appointed 6 July 2021, Ceased 10 March 2023
Ms Farzaana Balladin	Appointed 6 July 2021, Ceased 25 November 2021, Re-Appointed 7 December 2021, Ceased 2 June 2022, Re-Appointed 4 July 2022
Dr Oliver Kreuzer	Appointed 7 June 2022, Ceased 28 July 2023
Dr Amanda Buckingham	Appointed 21 October 2021, Ceased 4 July 2022
Dr Andy Wilde	Appointed 1 September 2023
Mr Isaac Popal	Appointed 10 March 2023

General Information

Oz Yellow Uranium Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia.

Operating Results

The loss before income tax for the Company for the financial year ended 30 June 2023 amounted to $221,969 (2022: $406,875).

Review of Operations

Oz Yellow Uranium Limited was incorporated on 6 July 2021. During the initial phase since incorporation, the Company raised seed capital of $465,390 and has been looking at various business proposals.

On 27 November 2021, the Company entered into a Heads of Agreement for the sale and purchase of mining tenement agreement with Eclipse Metals Limited ("Eclipse") (ASX: EPM). The Company will acquire three (3) granted tenements and ten (10) exploration licence applications in the Northern Territory from Eclipse. The Company agreed to the following consideration to be paid:

- a non-refundable cash payment of $5,000 (Deposit) – This was paid on 8 December 2021;
- A further cash payment of $250,000 and Pre-completion costs (capped at a maximum amount of $800,000) - $100,000 plus all Pre-completion Exploration Costs within 7 days of Initial Quotation and $100,000 within 6 months of Initial Quotation;
- The issue of the Consideration Shares (which includes In-specie shares to be issued to Eclipse's shareholders on a pro-rata basis; and
- a 4% Net Smelter Return.

Eclipse has extended the Heads Of Agreement and has the right to terminate the agreement.

On 13th December 2022, Oz Yellow signed a mandate with Art of Capital to be the lead manager for an IPO. Art of Capital raised $350,000 as convertible notes to be converted into ordinary shares upon IPO. Subsequent to year end, an agreement has been reached between OZ Yellow and Art of Capital that in the event the Company does not undertake an IPO by the IPO Deadline a price which is a 40% discount to the issue price of shares issued pursuant to the most recent capital raising undertaken by the Company prior the IPO Deadline where the Company raises at least $100,000 (Further Private Seed Raising); or at any time at a price of $0.08 per share.

Directors' report (continued)

Principal activity

The Company's principal activity during the financial year was mineral project evaluation and exploration.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year other than set out in the review of operations.

Likely developments and expected results of operations

The Company will continue its main activity as a mineral explorer.

Dividends

No dividends were paid during the financial year nor have the directors recommended any dividend to be paid.

Matters subsequent to the end of financial year

Subsequent to year end, an agreement has been reached between OZ Yellow and Art of Capital that in the event the Company does not undertake an IPO by the IPO deadline a price which is a 40% discount to the issue price of Shares issued pursuant to the most recent capital raising undertaken by the Company prior the IPO Deadline where the Company raises at least $100,000 (Further Private Seed Raising); or at any time at a price of $0.08 per Share.

On the 19th October 2023, the Company entered into a convertible note agreement with Eclipse Metals Limited. Oz Yellow will lend $150,000 as a convertible note to EPM and Oz Yellow will have the option of converting the note to EPM shares at a price of the higher of $0.008 or at a 20% discount of the VWAP of 60 days of EPM shares.

There has been no other matter or circumstance that has arisen since 30 June 2023 that has significantly affected or may significantly affect the Company's state of affairs in future financial years.

Environmental regulations

The Company's exploration activities are subject to various environmental regulations under commonwealth and state legislations. The directors are responsible for the regular monitoring of environmental exposures and compliance with environmental regulations. The directors believe that the Company has adequate systems in place for the management of the requirements of those regulations and are not aware of any breach of such requirements as they apply to the Company.

Options

No options over unissued 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.

Indemnity and insurance of officers

The Company has a premium in place to insure officers of the Company. The officers of the Group covered by the insurance policy include all directors. Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnity and insurance of auditor

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

Directors' report (continued)

Proceedings on behalf of the Company
No person has applied to 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 the proceedings.

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this directors' report.

REMUNERATION REPORT (Audited)
This report details the nature and amount of remuneration for each key management person of OZ Yellow Uranium Limited.

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

The remuneration report is set out under the following main headings:

A Remuneration Policy
B Details of remuneration
C Equity-based compensation
D Employment contracts of directors
E Key management personnel shareholdings

A Remuneration Policy

The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of Oz Yellow Uranium Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for key management personnel, was developed and approved by the Board.
- All key management personnel are remunerated (based on factors such as length of service and experience).
- Key management personnel can be employed by the Company on a consultancy basis, upon Board approval, with remuneration and terms stipulated in individual consultancy agreements.
- The Board reviews key management personnel packages annually based on market practices, duties and accountability. Currently there is no link between remuneration and shareholder wealth or Company's performance. The Board may, however, approve at its discretion, incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for their performance that results in long-term growth in shareholder wealth.

Directors' report (continued)

REMUNERATION REPORT (Audited) (continued)

Key management personnel are also entitled to participate in employee share and option arrangements.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by key management personnel. Unlisted options are valued using the Black-Scholes methodology.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Remuneration Committee

During the financial year ended 30 June 2023, the Company did not have a separately established nomination or remuneration committee. Considering the size of the Company, the number of directors and the Company's stages of development, the Board are of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate and distinct.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the Company is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, and particular experience of the individual concerned. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

Executive Director Remuneration

Objective
The Company aims to reward executives with a level and mix of remuneration to commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those shareholders; and
- Ensure total remuneration is competitive by market standards.

Currently there is no link between remuneration and shareholder wealth or Company performance.

Directors' report (continued)

REMUNERATION REPORT (Audited) (continued)

Structure
Executive directors are provided to the Company on a consultancy basis with remuneration and terms stipulated in individual consultancy agreements.

Non-Executive Director Remuneration

Objective
The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure
The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration of non-executive directors is reviewed annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Company. However, to align director's interests with shareholders' interests, the directors are encouraged to hold shares in the Company. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expenses incurred by directors on company business.

B Details of Remuneration

Key Management Personnel Remuneration

The key management personnel of the Group are the directors and executives of Oz Yellow Uranium Limited being:

Dr Andy Wilde	Non-Executive Director
Ms Farzaana Balladin	Non-Executive Director
Mr Isaac Popal	Non-Executive Director

Directors' report (continued)

REMUNERATION REPORT (Audited) (continued)

B Details of Remuneration (continued)

Details of the nature and amount of emoluments of the key management personnel during the 2023 financial year are:

		Short-term Benefits Salary & Fees			
		Paid	Unpaid salary & Fees	Other[(i)]	Total
Directors		**$**	**$**	**$**	**$**
Tania Scivetti[(vi)]	**2023**	**30,000**	**-**	**-**	**30,000**
Tania Scivetti[(vi)]	2022	-	75,000	25,000	100,000
Farzaana Balladin	**2023**	**23,333**	**15,133**	**7,500**	**45,966**
Farzaana Balladin	2022	4,811	4,167	39,209	48,187
Oliver Kreuzer[(ii)]	**2023**	**-**	**-**	**-**	**-**
Oliver Kreuzer[(ii)]	2022	-	-	-	-
Amanda Buckingham[(iii)]	**2023**	**-**	**-**	**-**	**-**
Amanda Buckingham[(iii)]	2022	-	30,833	24,000	54,833
Matt Gauci [(iv)]	**2023**	**-**	**-**	**-**	**-**
Matt Gauci [(iv)]	2022	-	10,000	-	10,000
Kavi Bekarma[(v)]	**2023**	**-**	**-**	**-**	**-**
Kavi Bekarma[(v)]	2022	3,000	-	11,000	14,000
Total	**2023**	**53,333**	**15,133**	**7,500**	**75,966**
Total	2022	7,811	120,000	99,209	227,020

(i) Amount paid as consultancy fees to directors; (ii) Appointed 7 June 2022; Resigned 28 July 2023 (iii) Resigned 4 July 2022; (iv) Resigned 23 June 2022; (v) Resigned 1 October 2021; (vi) Resigned 10 March 2023.

Mr Isaac Popal was appointed on the 10 March 2023 but no renumeration was paid to him during the year.

C Equity-based compensation

There were no equity-based compensation during the financial year.

D Employment Contracts of Directors

Remuneration and other terms of employment for executive directors are formalised in executive service agreements and non-executive directors are to be formalised in consultancy agreements with the Company. New directors (Isaac Popal and Dr Andy Wilde agreement has not yet been finalised).

Major provisions of directors' agreements relating to remuneration are set out below:

	Salary per annum	Notice year
Farzaana Balladin	$35,000	two weeks
Andy Wilde	N/A	N/A
Isaac Popal	N/A	N/A

Directors' report (continued)

REMUNERATION REPORT (Audited) (continued)

E Key management personnel shareholdings

The table below shows the balance of key management personnel shareholdings at the date of this report:

	Ordinary shares	Options
Farzaana Balladin	2,000,002	NIL
Andy Wilde	NIL	NIL
Isaac Popal	NIL	NIL

This is the end of the audited Remuneration Report.

Auditor
Stantons were appointed in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

IPopal
Isaac Popal
Non-Executive Director
6 November 2023

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6 November 2023

Board of Directors
OZ Yellow Uranium Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Dear Directors

RE: OZ YELLOW URANIUM LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of OZ Yellow Uranium Ltd.

As Audit Director for the audit of the financial statements of OZ Yellow Uranium Ltd for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OZ YELLOW URANIUM LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oz Yellow Uranium Ltd ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 to the financial statements, which indicate that the Company incurred a net loss after income tax of $221,969 during the financial year ended 30 June 2023 and has cash and cash equivalents of $182,080 as at 30 June 2023. These events or conditions, along with other matters, as 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 with respect to this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 9 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of OZ Yellow Uranium Limited for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
6 November 2023

Directors' declaration

In the directors' opinion:

(a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, the accounting standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

(c) the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended 30 June 2023; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

IPopal

Isaac Popal
Non-Executive Director
6 November 2023

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	30 June 2023 $	6 July 2021 to 30 June 2022 $
Revenue and other income		-	-
Directors fees		(35,000)	(127,811)
Consultancy expenses		(183,093)	(178,440)
Audit fees		(16,232)	(20,000)
Legal fees		(12,687)	(46,929)
Other administration expenses		(50,788)	(33,695)
Write offs		75,831	-
Loss before income tax		**(221,969)**	**(406,875)**
Income tax expense		-	-
Loss for the year/period, representing total other comprehensive loss for the financial year/period		**(221,969)**	**(406,875)**
Loss per share:			
Basic and diluted (cents per share)		(0.48)	(0.93)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

Statement of financial position
As at 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Current assets			
Cash and cash equivalents		182,080	204,632
GST receivable		3,440	7,998
Prepayments		-	2,406
Total current assets		**185,520**	**215,036**
Non-current assets			
Acquisition cost	2	5,000	5,000
Total non-current assets		**5,000**	**5,000**
Total assets		**190,520**	**220,036**
Current liabilities			
Trade and other payables		1,141	21,717
Accrued expenses	3	23,833	139,804
Total current liabilities		**24,974**	**161,521**
Total liabilities		**24,974**	**161,521**
Net assets		**165,546**	**58,515**
Equity			
Issued capital	4a	465,390	465,390
Equity reserve	4b	329,000	-
Accumulated losses		(628,844)	(406,875)
Total equity		**165,546**	**58,515**

The statement of financial position is to be read in conjunction with the notes to the financial statements.

Statement of changes in equity

for the financial year ended 30 June 2023

	Issued capital	Reserves	Accumulated losses	Total
	$	**$**	**$**	**$**
Balance at 6 July 2021 (date of incorporation)	**-**	**-**	**-**	**-**
Loss for the year	-	-	(406,875)	(406,875)
Total comprehensive loss for the financial year	**-**	**-**	**(406,875)**	**(406,875)**
Issue of ordinary shares	465,390	-	-	465,390
Balance at 30 June 2022	**465,390**	**-**	**(406,875)**	**58,515**
Balance at 1 July 2022	**465,390**	**-**	**(406,875)**	**58,515**
Loss for the year	-	-	(221,969)	(221,969)
Total comprehensive loss for the financial year	**-**	**-**	**(221,969)**	**(221,969)**
Equity reserve – Issue of con-note	-	350,000	-	350,000
Capital raising cost/Con-note cost	-	(21,000)	-	(21,000)
Balance at 30 June 2023	**465,390**	**329,000**	**(628,844)**	**165,546**

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows
For the financial year ended 30 June 2023

	Note	30 June 2023 $	6 July 2021 to 30 June 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(351,552)	(255,758)
Net cash (used in) operating activities	8	(351,552)	(255,758)
Cash flows from investing activity			
Deposit – acquisition of tenement		-	(5,000)
Net cash (used in) investing activity		-	(5,000)
Cash flows from financing activities			
Proceeds from issuance of shares	4a	-	465,390
Proceeds from convertible note		329,000	-
Net cash provided by financing activities		329,000	465,390
Net (decrease)/ increase in cash and cash equivalents		(22,552)	204,632
Cash and cash equivalents at the beginning of the year/period		204,632	-
Cash and cash equivalents at the end of the year/period		**182,080**	**204,632**

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statement
For the financial year ended 30 June 2023

1. Basis of preparation

These general-purpose financial statements have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard Board ('AASB'). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. These financial statements also comply with International Financial Reporting standards as issued by International Accounting standards Board ("IASB").

Going Concern

The financial statement has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary courses of business. For the financial year, the Company incurred a loss of $221,969. Based upon the Company's existing cash resources of $182,080, the directors consider there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Company's 30 June 2023 financial report. In the event that the Company is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and perhaps at amounts different to those stated in its financial report.

Functional and presentation currency

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Company's functional 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.

Historical Cost Convention

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

Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

Trade and other receivables

Trade receivables, which generally have 30-to-90-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Receivables expected to be collected within 12 months of the end of the reporting year are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statement
For the financial year ended 30 June 2023

Significant accounting policies (continued)
Income tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/ (assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

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

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability 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, 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 non-depreciable items of property, plant and equipment measured at fair value and items of investment property 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 probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where 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) a legally enforceable right of sell-off exists; and (b) 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.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured 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 (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when they relate to the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to the Financial Statement
For the financial year ended 30 June 2023
Significant accounting policies (continued)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the 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 acquisition of the asset or as part of the expense item as applicable; and

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

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

Revenue and other income

Revenue is recognised when a performance obligation in the contract with a customer is satisfied or when control of the goods or services underlying the particular performance obligation is transferred to a customer.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Trade and other payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are capitalised in respect of each identifiable area of interest. The cost to acquire the area of interest is also capitalised. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area of where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated 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.

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

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

Notes to the Financial Statement
For the financial year ended 30 June 2023

Significant accounting policies (continued)

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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g., as the result of a share buy-back, those instruments are deducted from the equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributed incremental costs (net of income taxes) is recognised directly in equity.

Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. For the financial year ended 30 June 2023, there are no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

New or amended accounting standards and interpretations adopted

- **AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments**

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.The adoption of the amendment did not have a material impact on the financial statements.

Notes to the Financial Statement
For the financial year ended 30 June 2023

- **AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections**

AASB 2020-7a makes AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statementsvarious editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Company

- *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Company plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

- *AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Company plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

  The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

  The Company plans on adopting the amendment for the reporting year ending 30 June 2024. The impact of the initial application is not yet known.

- *AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

  The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Company plans on adopting the amendment for the reporting year ending 30 June 2024. The impact of the initial application is not yet known.

Notes to the Financial Statement
For the financial year ended 30 June 2023

2. Acquisition cost

On 27 November 2021, the Company entered into a Heads Of Agreement for the sales and purchase of mining tenement with Eclipse Metals Limited ("Eclipse") (ASX: EPM). The Company will acquire three (3) granted tenements and ten (10) Exploration Licences in the Northern Territory from Eclipse. The Company agreed to the following consideration to be paid:

- a non-refundable cash payment of $5,000 (Deposit) – This was paid on 8 December 2021;
- A further cash payment of $250,000 and Pre-completion costs (capped at a maximum amount of $800,000) - $100,000 plus all Pre-completion Exploration Costs within 7 days of Initial Quotation and $100,000 within 6 months of initial Quotation;
- The issue of the Consideration Shares (which includes In-specie shares to be issued to Eclipse's shareholders on a pro-rata basis); and
- a 4% Net Smelter Return.

Eclipse has extended the Heads of Agreement and has the right to terminate the Agreement.

3. Accrued Expenses

	30 June 2023 $	30 June 2022 $
Audit fees	8,700	13,000
Directors fees	15,133	120,000
Others	-	6,804
	23,833	139,804

During the period, a total of $75,831 of Director fees accrued in prior year was waived by Directors and was written off. Directors have agreed to accrue their fees until the Company completes its initial public offering ("IPO").

4a. Share Capital

	30 June 2023 $	30 June 2022 $
9,525,005 (50,850,010) full paid ordinary shares	465,390	465,390
	465,390	465,390

During the financial year, the Company did a share consolidation of 2:1 and a share cancellation of 35,400,000 shares.

(a) Fully paid ordinary shares

	30 June 2023		
	No.	**Issue Price ($)**	**$**
Opening Balance	50,850,010	-	465,390
Share cancellation	(35,400,000)	-	-
Share consolidation	(5,925,005)	-	-
Closing Balance	**9,525,005**		**465,390**

Notes to the Financial Statement
For the financial year ended 30 June 2023

4a. Share Capital (Continued)

(a) Fully paid ordinary shares

	30 June 2022		
	No.	**Issue Price ($)**	**$**
Balance at 6 July 2021 (date of incorporation)	10		-
Shares issued during the year			
Seed Capital	39,000,000	0.00001	390
Issue of shares	9,000,000	0.02	180,000
Issue of shares	2,850,000	0.10	285,000
Closing Balance	**50,850,010**		**465,390**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.
On a show of hands, every member present at a meeting in person or by a proxy shall have one vote and upon a poll each share shall have one vote.

4b. Equity Reserve

During the financial year, the Company entered into a convertible note agreement with The Art of Capital. The Company has raised $350,000 through a convertible note to be converted at a discount 40% on IPO. A cost of $21,000 was paid to The Art of Capital. The reserve is as follows:

	30 June 2023 $	30 June 2022 $
Convertible Note	350,000	-
Cost incurred	(21,000)	-
	329,000	**-**

5. Related party transactions

Izy Accounting Services, a company of which Ms Balladin is a director provides accounting and CFO services to the Company at an agreed fee of $3,500 per month (exc. GST). The fee has been reduced to $1,500 per month since June 2022. CFO services to the value of $7,500 was expensed and paid in the financial year 2023.

Scivetti and Associates, a company of which Ms Tania Scivetti is a director provided consulting services for an amount $30,000 during the financial year 2023 This was expensed and paid during the financial year 2023.

Notes to the Financial Statement
For the financial year ended 30 June 2023

6. Financial risk management

Liquidity risk

The Company has no significant exposure to liquidity risk as the Company's only debt is that associated with trade creditors in respect of which the Company's policy is to ensure payment within 30 days. The Company manages its liquidity by monitoring forecast cash flows.

Capital management risk

The Company's objective in managing capital is to safeguard its ability to continue as a going concern, so that it can continue its exploration activities with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets.

7. Remuneration of Auditor

	30 June 2023 $	**30 June 2022 $**
Audit services	16,232	20,000
	16,232	**20,000**

8. Reconciliation of loss to net cash used in operating activities

	30 June 2023 $	**6 July 2021 to 30 June 2022 $**
Operating loss after income tax	(221,969)	(406,875)
Write off payable	(75,832)	-
Movement in assets and liabilities:		
Decrease /(Increase) in other receivables	-	(7,998)
Decrease /(Increase) in prepayments	2,406	(2,406)
Increase in accruals	-	139,804
(Decrease)/Increase in trade and other payables	(56,157)	21,717
Net cash outflow from operating activities	**(351,552)**	**(255,758)**

Notes to the Financial Statement
For the financial year ended 30 June 2023

9. Income Tax	**2023**	**2022**
The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:	**$**	**$**
Accounting loss before tax	(221,969)	(406,875)
Income tax benefit at 25% (2022:25%)	(55,492)	(101,719)
Tax effect of:		
Non-deductible expenses	53,723	34,350
Non-assessable income	-	-
Movement in deferred tax not recognised	(1,769)	(67,369)
Unrecognised temporary differences		
Deferred tax assets at 25% (2022:25%)		
Temporary differences	12,989	34,951
Total deferred tax assets	12,989	34,951
Deferred tax liabilities at 25% (2022:25%)		
Temporary differences	1,250	1,851
Deferred tax assets offset against deferred tax liabilities	1,250	1,851
Net deferred tax asset not brought to account	11,739	33,100
Revenue Losses Carried Forward		
Year ended 30 June 2022	(269,477)	(269,477)
Year ended 30 June 2023	(7,075)	-
	(276,552)	(269,477)
At 25% Tax Rate (2022:25%)	(69,138)	(67,369)

Notes to the Financial Statement
For the financial year ended 30 June 2023

10. Contingent assets and contingent liabilities

There are no contingent assets at the end of the reporting year.

The Company has a contingent liability to Eclipse Metals Limited. As per the Heads of Agreement, a 4% Net Smelter Return will be paid to Eclipse Metals Limited from the sales of any ores, concentrates or minerals produced from operations at the Tenements after deducting the following charges:

- the cost of transportation of ores, concentrates or minerals from the property to such smelter or other purchaser, including related transport;
- smelting and refining charges including penalties; and
- marketing costs.

11. Subsequent events

Subsequent to year end, an agreement has been reached between OZ Yellow and Art of Capital that in the event the Company does not undertake an IPO by the IPO Deadline a price which is a 40% discount to the issue price of Shares issued pursuant to the most recent capital raising undertaken by the Company prior the IPO Deadline where the Company raises at least $100,000 (Further Private Seed Raising); or at any time at a price of $0.08 per Share.

On the 19th October 2023, the Company entered into a convertible note agreement with Eclipse Metals Limited. Oz Yellow will lend $150,000 as a convertible note to EPM and Oz Yellow will have the option of converting the note to EPM shares at a price of the higher of $0.008 or at a 20% discount of the VWAP of 60 days of EPM shares.

There has been no other matter or circumstance that has arisen since 30 June 2023 that has significantly affected or may significantly affect the Company's state of affairs in future financial years.