

**Phoenix Industrial Minerals Pty Ltd**

**ABN: 43 667 231 816**

**ACN: 667 231 816**

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**Financial Report**

**For the period 1 July 2023 to 31 December 2023**

Phoenix Industrial Minerals Pty Ltd

ABN 43 667 231 816

ACN 667 231 816

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Phoenix Industrial Minerals Pty Ltd

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## Income Statement

For the period 1 July 2023 to 31 December 2023

	Dec 2023	2023
	\$	\$
<b>Profit/(Loss) before Income Tax</b>	<b>500,228</b>	<b>-</b>
Income Tax Expense	125,057	1
<b>Profit/(Loss) available for Appropriation</b>	<b>375,171</b>	<b>(1)</b>
Opening Balance at the Beginning of the Period	(1)	-
<b>Total available for Appropriation</b>	<b>375,170</b>	<b>(1)</b>
<b>Retained Earnings at the End of the Period</b>	<b>375,170</b>	<b>(1)</b>

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## Balance Sheet

As at 31 December 2023

	Note	Dec 2023 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	1,011,029	500,000
Trade and Other Receivables	3	28,266	-
Other Current Assets	4	2,500	-
<b>Total Current Assets</b>		<b>1,041,795</b>	<b>500,000</b>
<b>Non Current Assets</b>			
Investments	5	2,463,841	2,463,841
Property, Plant and Equipment	6	-	-
<b>Total Non Current Assets</b>		<b>2,463,841</b>	<b>2,463,841</b>
<b>Total Assets</b>		<b>3,505,637</b>	<b>2,963,841</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	41,568	1
Accrued Expenses		112,228	112,228
Current Tax Liabilities	8	125,057	-
<b>Total Current Liabilities</b>		<b>278,853</b>	<b>112,229</b>
<b>Total Liabilities</b>		<b>278,853</b>	<b>112,229</b>
<b>Net Assets</b>		<b>3,226,784</b>	<b>2,851,612</b>
<b>Equity</b>			
Share Capital	9	2,851,613	2,851,613
Retained Earnings		375,170	(1)
<b>Total Equity</b>		<b>3,226,784</b>	<b>2,851,612</b>

Phoenix Industrial Minerals Pty Ltd

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## Notes to the Financial Statements

For the period 1 July 2023 to 31 December 2023

### Financial Reporting Framework

The directors have prepared the financial statements on the basis that the Company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the shareholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed in Note 1, which the directors have determined are appropriate to meet the needs of the shareholders. Such accounting policies are consistent with the previous period unless stated otherwise.

### Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

### Note 1 Accounting Policies

#### Cash and Cash Equivalents

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

#### Income Tax

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 the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

These accounts do not recognise deferred income tax assets or liabilities.

#### Property Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each period the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

#### Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the balance sheet.

Phoenix Industrial Minerals Pty Ltd

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## Notes to the Financial Statements

For the period 1 July 2023 to 31 December 2023

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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

### Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

### Trade and Other Payables

Trade and other payables are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

### Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

Phoenix Industrial Minerals Pty Ltd

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## Notes to the Financial Statements

For the period 1 July 2023 to 31 December 2023

	Dec 2023	2023
Note	\$	\$
<b>Note 2 Cash and Cash Equivalents</b>		
Cash at Bank	1,011,029	-
Cash on Hand or on Deposit	-	500,000
<b>Total Cash and Cash Equivalents</b>	<b>1,011,029</b>	<b>500,000</b>
<b>Note 3 Trade and Other Receivables</b>		
Other Debtors	28,266	-
<b>Total Trade and Other Receivables</b>	<b>28,266</b>	<b>-</b>
<b>Note 4 Other Current Assets</b>		
Prepayments	2,500	-
<b>Total Other Current Assets</b>	<b>2,500</b>	<b>-</b>
<b>Note 5 Investments</b>		
<b>Industrial Mineral Rights</b>		
Acquisition Costs	2,351,613	2,351,613
Stamp Duty on Acquisition	112,228	112,228
<b>Total Industrial Mineral Rights</b>	<b>2,463,841</b>	<b>2,463,841</b>
<b>Total Investments</b>	<b>2,463,841</b>	<b>2,463,841</b>
<b>Note 6 Property, Plant and Equipment</b>		
Website Development Costs	2,780	-
Less: Accumulated Depreciation	(2,780)	-
<b>Total Property, Plant and Equipment</b>	<b>-</b>	<b>-</b>
<b>Note 7 Trade and Other Payables</b>		
Accounts Payable	41,567	-
GST Payable	0	-
Other Creditors	1	1
<b>Total Trade and Other Payables</b>	<b>41,568</b>	<b>1</b>
<b>Note 8 Current Tax Liabilities</b>		
Provision for Income Tax Liability	125,057	-
<b>Total Current Tax Liabilities</b>	<b>125,057</b>	<b>-</b>

Phoenix Industrial Minerals Pty Ltd

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## Notes to the Financial Statements

For the period 1 July 2023 to 31 December 2023

	Dec 2023	2023
Note	\$	\$
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<b>Note 9 Share Capital</b>		
Issued Capital (1,013,682,606 ORD @ \$0.0028)	2,851,613	2,851,613
<b>Total Share Capital</b>	<b>2,851,613</b>	<b>2,851,613</b>



Phoenix Industrial Minerals Pty Ltd

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## Directors Declaration

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The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Directors of Phoenix Industrial Minerals Pty Ltd declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2023 and its performance for the period 1 July 2023 to 31 December 2023 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed:

DocuSigned by:  
*Kevin Maloney*  
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Kevin Maloney

Director

Date: 3/8/2024

DocuSigned by:  
*Mark Maloney*  
F1FB6A91199F451...

Mark Maloney

Director

Date: 3/8/2024

DocuSigned by:  
*Andrew Greville*  
0BC57240495A4C6...

Andrew Greville

Director

Date: 3/10/2024

**BOROUGHES**

CHARTERED ACCOUNTANTS

**Boroughs Australia Pty Ltd**

ABN 74 119 217 944  
Level 6, 77 Castlereagh Street  
Sydney NSW 2000, Australia  
DX232, Sydney  
T +61 2 9930 7700  
F +61 2 9930 7777  
mail@boroughs.net.au  
www.boroughs.net.au

## Compilation Report

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To the Directors of Phoenix Industrial Minerals Pty Ltd

We have compiled the accompanying special purpose financial statements of Phoenix Industrial Minerals Pty Ltd, which comprise the balance sheet as at 31 December 2023 and income statement for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### *The Responsibility of the Directors*

The Directors of Phoenix Industrial Minerals Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information, and for the determination that the significant accounting policies as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies as set out in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors of Phoenix Industrial Minerals Pty Ltd who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Boroughs Australia Pty Limited



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Stephen Austin, Director

Date: 12th March 2024

Phoenix Industrial Minerals Pty Ltd

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## Detailed Income Statement

For the period 1 July 2023 to 31 December 2023

	Dec 2023	2023
	\$	\$
<b>Income</b>		
Break Fee	500,000	-
Cost Recoveries	175,000	-
<b>Total Income</b>	<b>675,000</b>	<b>-</b>
<b>Expenses</b>		
Consulting Fees	31,200	-
Custodian Fees	20,000	-
Director Fees	18,000	-
Membership Fees	2,500	-
Subscriptions	1,292	-
Wages and Salaries	99,000	-
<b>Total Expenses</b>	<b>171,992</b>	<b>-</b>
<b>EBITDA</b>	<b>503,008</b>	<b>-</b>
<b>Depreciation and Amortisation</b>		
<b>Depreciation</b>		
Depreciation	2,780	-
<b>Total Depreciation</b>	<b>2,780</b>	<b>-</b>
<b>Total Depreciation and Amortisation</b>	<b>2,780</b>	<b>-</b>
<b>Profit Before Income Tax</b>	<b>500,228</b>	<b>-</b>
<b>Income Tax</b>		
Income Tax Expense	125,057	1
<b>Total Income Tax</b>	<b>125,057</b>	<b>1</b>
<b>Profit/(Loss) After Income Tax</b>	<b>375,171</b>	<b>(1)</b>

Phoenix Industrial Minerals Pty Ltd

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## Accounts Resolution

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Resolution pursuant to Section 248A of the Corporations Act, 2001.

### Financial Report

The financial report of the Company for the period ended 31 December 2023, comprising Income Statement, Balance Sheet, Notes to the Financial Statements and Directors' Declaration had previously been circulated for approval.

RESOLVED that:

- (i) The Company is not a reporting entity and preparation of the financial report as a special purpose financial report is confirmed.
- (ii) The accounting policies adopted and described in Note 1 to the Financial Statements are appropriate to meet the needs of the members of the Company.
- (iii) The form and contents of the financial report are approved.
- (iv) The form and contents of the Directors' Declaration are approved and it be duly signed.

### Signed as a correct record by:

DocuSigned by:

*Kevin Maloney*

FACC044CCA9341B...

Kevin Maloney

Director

Date: 3/8/2024

DocuSigned by:

*Mark Maloney*

F1FB6A91199F451...

Mark Maloney

Director

Date: 3/8/2024

DocuSigned by:

*Andrew Greville*

0BC57240495A4C6...

Andrew Greville

Director

Date: 3/10/2024