

Phoenix Industrial Minerals Pty Ltd

ABN: 43 667 231 816

ACN: 667 231 816

Financial Report

For the year ended 30 June 2023

Phoenix Industrial Minerals Pty Ltd

ABN 43 667 231 816

ACN 667 231 816

Contents

Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Directors Declaration	8
Compilation Report	9
Detailed Income Statement	10
Accounts Resolution	11

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Income Statement

For the year ended 30 June 2023

	2023
	\$
Loss before Income Tax	-
Income Tax Expense	1
Loss available for Appropriation	(1)
Total available for Appropriation	(1)
Retained Earnings at the End of the Year	(1)

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Balance Sheet

As at 30 June 2023

	Note	2023 \$
Assets		
Current Assets		
Cash and Cash Equivalents	2	500,000
Total Current Assets		500,000
Non Current Assets		
Investments	3	2,463,841
Total Non Current Assets		2,463,841
Total Assets		2,963,841
Liabilities		
Current Liabilities		
Trade and Other Payables	4	1
Accrued Expenses		112,228
Total Current Liabilities		112,229
Total Liabilities		112,229
Net Assets		2,851,612
Equity		
Share Capital	5	2,851,613
Retained Earnings		(1)
Total Equity		2,851,612

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Notes to the Financial Statements

For the year ended 30 June 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.

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.

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.

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Notes to the Financial Statements

For the year ended 30 June 2023

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 year.

Phoenix Industrial Minerals Pty Ltd

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Notes to the Financial Statements

For the year ended 30 June 2023

	2023
Note	\$
Note 2 Cash and Cash Equivalents	
Cash on Hand or on Deposit	500,000
Total Cash and Cash Equivalents	500,000
Note 3 Investments	
Industrial Mineral Rights	
Acquisition Costs	2,351,613
Stamp Duty on Acquisition	112,228
Total Industrial Mineral Rights	2,463,841
Total Investments	2,463,841
Note 4 Trade and Other Payables	
Other Creditors	1
Total Trade and Other Payables	1
Note 5 Share Capital	
Issued Capital (1,013,682,606 ORD @ \$0.0028)	2,851,613
Total Share Capital	2,851,613

Phoenix Industrial Minerals Pty Ltd

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Directors Declaration

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 30 June 2023 and its performance for the period 1 July 2022 to 30 June 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
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

BOROUGHES

CHARTERED ACCOUNTANTS

Boroughs Australia Pty Ltd

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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

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 30 June 2023 and income statement for the year 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



Stephen Austin, Director

Date: 12th March 2024

Phoenix Industrial Minerals Pty Ltd

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Detailed Income Statement

For the year ended 30 June 2023

	2023
	\$
Income Tax	
Income Tax Expense	1
Total Income Tax	1
Loss After Income Tax	(1)

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Accounts Resolution

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

Financial Report

The financial report of the Company for the year ended 30 June 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:

DocuSigned by:
Andrew Greville
0BC57240495A4C6...

Andrew Greville
Director
Date: 3/10/2024