

Directors' Statement and  
Audited Consolidated Financial Statements

**UNITY ENERGY & RESOURCES  
(SINGAPORE) LIMITED**

Company Registration No.: 201416545M

**AND ITS SUBSIDIARIES**

30 September 2024

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**GENERAL INFORMATION**

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**DIRECTORS**

Gilbert Christopher Rodgers  
Craig Ross Mackay  
Andrew Michael Wright  
Anthony Mark Ashall  
Heng Kai Yin, Kentie Mrs. Kentie Douglas Danapal Naidu (Appointed on 1 March 2025)  
Lee Teck Heok @ Lee Junior (Resigned on 1 March 2025)  
Wang Lin (Resigned on 15 January 2024)

**SECRETARIES**

Neoh Hooi Ming (Appointed on 19 September 2024)  
Hoo Sow Lan (Appointed on 4 April 2024)

**REGISTERED OFFICE**

8 Cross Street  
#20-01 Manulife Tower  
Singapore 048424

**AUDITOR**

**Jayce & Co**  
Public Accountants and  
Chartered Accountants  
Singapore

**PRINCIPAL BANKER**

Oversea-Chinese Banking Corporation Limited

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**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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The directors hereby present their statement to the members together with the audited consolidated financial statements of Unity Energy & Resources (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position of the Company for the financial year ended 30 September 2024.

**1. Opinion of the directors**

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 30 September 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company, with the financial support of the shareholders, will be able to pay their debts as and when they fall due.

**2. Directors**

The directors of the Company in office at the date of this statement are:

Gilbert Christopher Rodgers  
Craig Ross Mackay  
Andrew Michael Wright  
Anthony Mark Ashall  
Heng Kai Yin, Kentie Mrs. Kentie Douglas Danapal Naidu (Appointed on 01 March 2025)

**3. Arrangements to enable directors to acquire shares or debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of the Company or any other body corporate.

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

**4. Directors' interest in shares and debentures**

According to the register of directors' shareholding kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

<i>Name of directors</i>	<b>Number of ordinary shares</b>			
	<b>Direct interest</b>		<b>Deemed interest</b>	
	<b>At beginning of financial year</b>	<b>At end of financial year</b>	<b>At beginning of financial year</b>	<b>At end of financial year</b>
<u>The Company</u>				
Gilbert Christopher Rodgers	543,639	753,056	3,000,000	3,000,000
Craig Ross Mackay	423,638	423,638	4,666,666	4,666,666
Andrew Michael Wright	2,978,827	2,978,827	200,000	200,000
Anthony Mark Ashall	4,230,000	4,430,000	483,333	670,833
<u>Corporate shareholder –</u>				
<u>Unity Energy &amp; Resources</u>				
<u>Pty Ltd</u>				
Gilbert Christopher Rodgers	400	400	200	200
Craig Ross Mackay	-	-	600	600

By virtue of Section 7 of the Companies Act 1967, Gilbert Christopher Rodgers, Craig Ross Mackay, Andrew Michael Wright and Anthony Mark Ashall are deemed to have an interest in the Company and in all the related corporations of the Company.

**5. Share options**

Unity Energy & Resources (Singapore) Limited has an Employee Share Option Plan (the "Plan") for key management personnel and employees adopted on 15 October 2018. The Plan is designed to attract, retain and motivate eligible participants by providing them with the opportunity to acquire an equity interest in the Company and aligning their interests with the long-term interests of all shareholders.

The Plan gives authority to the Board of Directors to grant share options to participants. The Board determines the quantity of share options and the vesting period for each grant, subject to certain limitations specified in the Plan. The exercise price of the options is determined at 50% premium on the last share issue price. Options automatically terminate, whether exercised or not, upon the 5 years anniversary of the offering date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under options at the end of the financial year.

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**DIRECTORS' STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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**6. Auditor**

The auditor, **Jayce & Co**, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



.....  
**Gilbert Christopher Rodgers**  
Director



.....  
**Craig Ross Mackay**  
Director

Date: 14 August 2025

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES**  
**(SINGAPORE) LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

*Opinion*

We have audited the financial statements of Unity Energy & Resources (Singapore) Limited (the Company), and its subsidiaries (collectively, the Group), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provision of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. 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 2.1a to the financial statements, the Group incurred a net loss of US\$1,887,243 for the financial year ended 30 September 2024 and as at that date, its current liabilities exceeded its current assets by US\$99,380. Notwithstanding this, management believes that it is appropriate to prepare the financial statements on a going concern basis as the Group has been able to obtain financial support from shareholders. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary if the Group are unable to continue as a going concern. Our opinion is not modified in respect of this matter.

*Other information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3.

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

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES**  
**(SINGAPORE) LIMITED (CONTINUED)**

*Other information (Continued)*

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

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES**  
**(SINGAPORE) LIMITED (CONTINUED)**

*Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Sue Ann.



**Jayce & Co**  
Public Accountants and  
Chartered Accountants  
Singapore

Date: 14 August 2025

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	<u>Note</u>	<u>Group</u>	<u>Company</u>	
		<u>2023</u>	<u>2023</u>	
		<u>(Restated</u>	<u>(Restated</u>	
		<u>Note 26)</u>	<u>Note 26)</u>	
		<u>US\$</u>	<u>US\$</u>	
		<u>2024</u>	<u>2024</u>	
		<u>US\$</u>	<u>US\$</u>	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	56,905	1,291	31,222
Investment in subsidiaries	5	-	-	-
		<u>56,905</u>	<u>1,291</u>	<u>31,222</u>
<b>Current assets</b>				
Prepayments		6,023	2,675	2,344
Amount due from shareholders	6	11,200	6,434	11,200
Amount due from a director	7	20,779	39,718	20,779
Amount due from subsidiaries	8	-	-	-
Other receivables	9	128,285	91,911	9,695
Cash and cash equivalents	10	51,776	5,598	40,065
		<u>218,063</u>	<u>146,336</u>	<u>84,083</u>
<b>Total assets</b>		<u>274,968</u>	<u>147,627</u>	<u>115,305</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Accruals and other payables	11	312,176	318,829	275,272
Amount due to corporate shareholders	12	56	13,466	56
Amount due to a director	13	5,211	5,182	5,211
		<u>317,443</u>	<u>337,477</u>	<u>280,539</u>
<b>Equity</b>				
<b>Attributable to the equity holders of the Company</b>				
Share capital	14	4,542,090	3,944,302	4,542,090
Share application monies	15	1,574,586	177,941	1,574,586
Other reserves	16	1,066,770	1,026,585	1,066,770
Accumulated losses		(7,083,645)	(5,287,645)	(7,348,680)
		<u>99,801</u>	<u>(138,817)</u>	<u>(165,234)</u>
Non-controlling interest		(142,276)	(51,033)	-
<b>Total equity</b>		<u>(42,475)</u>	<u>(189,850)</u>	<u>(165,234)</u>
<b>Total liabilities and equity</b>		<u>274,968</u>	<u>147,627</u>	<u>115,305</u>

*The accompanying notes form an integral part of these financial statements*

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	<u>Note</u>	<u>Group</u>	<u>Company</u>		
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		<u>US\$</u>	<u>(Restated</u>	<u>US\$</u>	<u>(Restated</u>
			<u>Note 26)</u>		<u>Note 26)</u>
			<u>US\$</u>		<u>US\$</u>
<b>Revenue</b>		-	-	-	-
Other income	17	12,711	11,558	12,690	-
<b>Total income</b>		<u>12,711</u>	<u>11,558</u>	<u>12,690</u>	<u>-</u>
<b>Expenses</b>					
Administrative and other expenses	18	(841,985)	(613,507)	(1,406,125)	(945,977)
Exploration and evaluation expenses	18	(1,057,969)	(590,156)	(551,026)	(249,619)
<b>Loss before income tax</b>		<u>(1,887,243)</u>	<u>(1,192,105)</u>	<u>(1,944,461)</u>	<u>(1,195,596)</u>
Income tax expense	20	-	-	-	-
<b>Loss for the year</b>		<u>(1,887,243)</u>	<u>(1,192,105)</u>	<u>(1,944,461)</u>	<u>(1,195,596)</u>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive loss for the year</b>		<u>(1,887,243)</u>	<u>(1,192,105)</u>	<u>(1,944,461)</u>	<u>(1,195,596)</u>
Loss for the year attributable to:					
Equity holders of the Company		(1,796,000)	(1,133,572)		
Non-controlling interests		<u>(91,243)</u>	<u>(58,533)</u>		
		<u>(1,887,243)</u>	<u>(1,192,105)</u>		
Total comprehensive loss for the year attributable to:					
Equity holders of the Company		(1,796,000)	(1,133,572)		
Non-controlling interests		<u>(91,243)</u>	<u>(58,533)</u>		
		<u>(1,887,243)</u>	<u>(1,192,105)</u>		

*The accompanying notes form an integral part of these financial statements*

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

<b>Group</b>	<b>Note</b>	<b>&lt;..... Attributable to equity holders of the Company .....&gt;</b>						
		<b>Share capital</b>	<b>Share application monies</b>	<b>Other reserves</b>	<b>Accumulated losses</b>	<b>Total</b>	<b>Non – controlling interest</b>	<b>Total</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>At 1 October 2022</b>		3,170,971	213,129	141,249	(3,419,487)	105,862	-	105,862
Issuance of ordinary shares	14	773,331	-	-	-	773,331	-	773,331
Share application monies allotted during the year	15	-	(166,686)	-	-	(166,686)	-	(166,686)
Share application monies pending allotment	15	-	131,498	-	-	131,498	-	131,498
Acquisition of subsidiary		-	-	-	-	-	7,500	7,500
Issuance of bonus warrants	16	-	-	734,586	(734,586)	-	-	-
Issuance of employee share options scheme	16	-	-	150,750	-	150,750	-	150,750
Total comprehensive loss for the year		-	-	-	(1,133,572)	(1,133,572)	(58,533)	(1,192,105)
<b>At 30 September 2023</b>		<b>3,944,302</b>	<b>177,941</b>	<b>1,026,585</b>	<b>(5,287,645)</b>	<b>(138,817)</b>	<b>(51,033)</b>	<b>(189,850)</b>
<b>At 1 October 2023</b>		3,944,302	177,941	1,026,585	(5,287,645)	(138,817)	(51,033)	(189,850)
Issuance of ordinary shares	14	597,788	-	-	-	597,788	-	597,788
Share application monies allotted during the year	15	-	(68,070)	-	-	(68,070)	-	(68,070)
Share application monies pending allotment	15	-	1,464,715	-	-	1,464,715	-	1,464,715
Expiration of share-based payment reserves	16	-	-	(12,690)	-	(12,690)	-	(12,690)
Issuance of broker option	16	-	-	52,875	-	52,875	-	52,875
Total comprehensive loss for the year		-	-	-	(1,796,000)	(1,796,000)	(91,243)	(1,887,243)
<b>At 30 September 2024</b>		<b>4,542,090</b>	<b>1,574,586</b>	<b>1,066,770</b>	<b>(7,083,645)</b>	<b>99,801</b>	<b>(142,276)</b>	<b>(42,475)</b>

*The accompanying notes form an integral part of these financial statements*

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

<u>Company</u>	<u>Note</u>	<u>Share capital</u> <u>US\$</u>	<u>Share application monies</u> <u>US\$</u>	<u>Other reserve</u> <u>US\$</u>	<u>Accumulated losses</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
<b>At 1 October 2022</b>		3,170,971	213,129	141,249	(3,474,037)	51,312
Issuance of ordinary shares	14	773,331	-	-	-	773,331
Share application monies allotted during the year	15	-	(166,686)	-	-	(166,686)
Share application monies pending allotment	15	-	131,498	-	-	131,498
Issuance of bonus warrants	16	-	-	734,586	(734,586)	-
Issuance of employee share options scheme	16	-	-	150,750	-	150,750
Loss for the year, representing total comprehensive loss for the year		-	-	-	(1,195,596)	(1,195,596)
<b>At 30 September 2023</b>		<u>3,944,302</u>	<u>177,941</u>	<u>1,026,585</u>	<u>(5,404,219)</u>	<u>(255,391)</u>
<b>At 1 October 2023</b>		3,944,302	177,941	1,026,585	(5,404,219)	(255,391)
Issuance of ordinary shares	14	597,788	-	-	-	597,788
Share application monies allotted during the year	15	-	(68,070)	-	-	(68,070)
Share application monies pending allotment	15	-	1,464,715	-	-	1,464,715
Expiration of share-based payment reserves	16	-	-	(12,690)	-	(12,690)
Issuance of broker option	16	-	-	52,875	-	52,875
Loss for the year, representing total comprehensive loss for the year		-	-	-	(1,944,461)	(1,944,461)
<b>At 30 September 2024</b>		<u>4,542,090</u>	<u>1,574,586</u>	<u>1,066,770</u>	<u>(7,348,680)</u>	<u>(165,234)</u>

*The accompanying notes form an integral part of these financial statements*

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	<u>Note</u>	<u>2024</u> <u>US\$</u>	<u>Group</u> <u>2023</u> <u>US\$</u>
<b>Cash flows from operating activities</b>			
Loss before income tax		(1,887,243)	(1,192,105)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	21,043	1,579
Issuance of employee share options scheme	16	-	150,750
Issuance of broker option	16	52,875	-
Expiration of share-based payment reserves during the year	16	(12,690)	-
<b>Operating cash flows before changes in working capital</b>		<u>(1,826,015)</u>	<u>(1,039,776)</u>
Changes in working capital:			
Increase in prepayments		(3,348)	(51)
(Increase)/decrease in amount due from corporate shareholders		(4,766)	17,116
Decrease in amount due from directors		18,939	70,359
Increase in other receivables		(36,374)	(84,104)
(Decrease)/increase in amount due to corporate shareholders		(13,410)	13,466
Increase in amount due to directors		29	5,182
(Decrease)/increase in accruals and other payables		(6,653)	265,453
<b>Net cash used in operating activities</b>		<u>(1,871,598)</u>	<u>(752,355)</u>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment	4	(76,657)	(1,176)
<b>Net cash used in investing activity</b>		<u>(76,657)</u>	<u>(1,176)</u>
<b>Cash flows from financing activities</b>			
Issuance of ordinary shares	14	597,788	773,331
Increase in non-controlling interest from acquisition of subsidiary		-	7,500
Share application monies pending allotment	15	1,464,715	131,498
Share application allotted during the year	15	(68,070)	(166,686)
<b>Net cash generated from financing activities</b>		<u>1,994,433</u>	<u>745,643</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		46,178	(7,888)
<b>Cash and cash equivalents at the beginning of the year</b>		5,598	13,486
<b>Cash and cash equivalents at end of the year</b>	10	<u>51,776</u>	<u>5,598</u>

*The accompanying notes form an integral part of these financial statements*

**UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED**  
**(Company Registration No.: 201416545M)**  
**AND ITS SUBSIDIARIES**

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

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. Corporate information**

Unity Energy & Resources (Singapore) Limited (the “Company”) is a public limited company which is incorporated and domiciled in Singapore.

The registered office of the Company is located at 8 Cross Street, #20-01, Manulife Tower, Singapore 048424.

The principal place of business of the Company is located at 4A Street 36R, Khan Russey Keo, Phnom Penh 120703, Cambodia.

The Company is an investment holding company. There has been no significant change in the nature of these activities during the financial year.

The principal activities and other details of the subsidiaries are set out in Note 5 to the financial statements.

**2. Material accounting policy information**

2.1) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollar (“US\$”), which is the Company’s functional currency.

2.1a) Going concern

The financial statements of the Group have been prepared on a going concern basis notwithstanding the Group incurred a net loss of US\$1,887,243 (2023: US\$1,135,808) for the financial year ended 30 September 2024 and as at that date, its current liabilities exceeded the current assets by US\$99,380 (2023: US\$191,141) respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern.

The ability of the Group to continue as a going concern is dependent on its shareholders to provide continuing financial support to enable the Group to meet its liabilities as and when they fall due.

If the Group and the Company is unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

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

**2. Material accounting policy information (Continued)**

2.2) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Group.

2.3) Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 December 2024 which are effective for annual reporting periods beginning after 1 October 2024:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

2.4) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting year. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

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**2. Material accounting policy information (Continued)**

2.4) Basis of consolidation (Continued)

Any excess of the cost of the business combination over the Group's interest in the net fair value of the acquired subsidiaries' identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the statement of financial position. The goodwill is accounted for in accordance with the accounting policy of goodwill.

Any excess of the Group's interest in the net fair value of the acquired subsidiaries' identifiable assets, liabilities and contingent liabilities over the cost of business combination is credited to the profit or loss in the year of the acquisition.

2.5) Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 5.

In the Company's statement of financial position, investment in subsidiaries is accounted for at cost less impairment losses.

2.6) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Plant and equipment	3-5 years
Motor Vehicles	5 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

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

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**2. Material accounting policy information (Continued)**

2.7) Financial instruments

**Financial assets**

*Initial recognition and measurement*

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

*Subsequent measurement*

*Investment in debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the assets are derecognised or impaired and through the amortisation process.

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

*Subsequent measurement*

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

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

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**2. Material accounting policy information (Continued)**

2.7) Financial instruments (Continued)

**Financial liabilities (Continued)**

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.9) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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**2. Material accounting policy information (Continued)**

2.10) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and are subject to an insignificant risk of changes in value.

2.11) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against the share capital.

2.12) Employee benefits

*Short-term employee benefits*

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

*Share-based payments*

The Group issues equity-settled share option plan to certain employees.

Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 16. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. The Group revises their estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

2.13) Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the Group operates ("functional currency"). The financial statements of the Group are presented in United States dollar.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the financial year are recognised in the income statement, unless they arise from borrowings in foreign currencies, other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the financial statements and transferred to the income statement as part of gain or loss on disposal of the foreign operation.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Material accounting policy information (Continued)**

2.13) Foreign currency (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.14) Taxes

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period 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 in the period 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 end of each reporting period.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Material accounting policy information (Continued)**

2.15) Related parties

A related party is a person or entity that is related to the Group and includes:

- (a) A person or a close member of that person's family which is related to reporting entity if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity which is related to a reporting entity if any of the following conditions applies:
  - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or any related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - (vi) The entity is controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or the parent of the reporting entity.

The following are not necessarily related parties:

- (a) Two entities simply because they have a director or other member of key management personnel in common.
- (b) Two ventures simply because they share joint control over a joint venture.

Key management personnel are people having the authority and responsibility for planning, directing and controlling the activities of the Group.

2.16) Mineral exploration, evaluation and development expenditure

*Pre-mining rights costs*

Costs incurred prior to obtaining mining rights are expensed in the period in which they are incurred.

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

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**2. Material accounting policy information (Continued)**

2.16) Mineral exploration, evaluation and development expenditure (Continued)

*Exploration and evaluation costs*

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the Group conclude that a future economic benefit is more likely than not to be realised. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating if expenditures meet the criteria to be capitalised, several different sources of information are utilised. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are exploration and evaluation expenditures, and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Further exploration and evaluation expenditures, subsequent to the establishment of economic recoverability, are capitalised and included in the carrying amount of the mineral assets.

Management evaluates the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- Geology - whether or not there is sufficient geologic and economic certainty of being able to convert a residual mineral deposit into a proven and probable reserve at a development.
- Scoping - there is a scoping study or preliminary feasibility study that demonstrates the additional resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production.
- Accessible facilities - mining property can be processed economically at accessible mining and processing facilities where applicable.
- Life of mine plans - an overall life of mine plan and economic model to support the mine and the economic extraction of reserves and resources exists. A long-term life of mine plan, and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body.
- Authorisations - operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalising exploration drilling and related costs, management will determine that the following conditions have been met that will contribute to future cash flows:

- There is a probable future benefit that will contribute to future cash inflows;
- The Group can obtain the benefit and controls access to it;
- The transaction or event giving rise to the future benefit has already occurred; and
- Costs incurred can be measured reliably.

If after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount is written off in profit or loss in the period when the new information becomes available.

Once reserves are established and development is sanctioned, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction". No amortisation is charged during the exploration and evaluation phase.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Significant accounting judgements and estimates**

The preparation of the Group's consolidated financial statements requires the use of certain significant accounting estimates, assumptions and judgements in applying the accounting policies. These judgements affect the application of the Group's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1) Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets measured at amortised cost

The Group assesses at the end of each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group and the Company's financial assets measured at amortised cost at the end of the financial year are disclosed in Note 6, 7, 8 and 9 to the financial statements.

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

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**3. Significant accounting judgements and estimates (Continued)**

3.2) Key sources of estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indications of impairment for all non-financial assets at each reporting date. Non-financial asset are tested for impairment annually and at other times when such indicators exist.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of non-financial assets at the reporting date is disclosed in Note 4 to the financial statements.

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment as outlined in Note 2.6 to the financial statements.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying value of the Group and the Company's property, plant and equipment are disclosed in Note 4 to the financial statements.

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**4. Property, plant and equipment**

<u>Group</u>	<u>Plant and equipment</u> US\$	<u>Motor Vehicles</u> US\$	<u>Total</u> US\$
<b>Cost</b>			
At 1 October 2023	5,590	-	5,590
Additions	51,419	25,238	76,657
Disposal	(1,066)	-	(1,066)
At 30 September 2024	55,943	25,238	81,181
<b>Accumulated depreciation</b>			
At 1 October 2023	4,299	-	4,299
Depreciation for the year	16,588	4,455	21,043
Disposal	(1,066)	-	(1,066)
At 30 September 2024	19,821	4,455	24,276
<b>Carrying amount</b>			
At 30 September 2024	36,122	20,783	56,905
<b>Cost</b>			
At 1 October 2022	4,414	-	4,414
Additions	1,176	-	1,176
At 30 September 2023	5,590		5,590
<b>Accumulated depreciation</b>			
At 1 October 2022	2,720	-	2,720
Depreciation for the year	1,579	-	1,579
At 30 September 2023	4,299	-	4,299
<b>Carrying amount</b>			
At 30 September 2023	1,291	-	1,291

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**4. Property, plant and equipment (Continued)**

<u>Company</u>	<u>Plant and equipment</u> US\$	<u>Total</u> US\$
<b>Cost</b>		
At 1 October 2023	4,414	4,414
Additions	46,316	46,316
Disposal	(1,066)	(1,066)
At 30 September 2024	49,664	49,664
<b>Accumulated depreciation</b>		
At 1 October 2023	4,156	4,156
Depreciation for the year	15,352	15,352
Disposal	(1,066)	(1,066)
At 30 September 2024	18,442	18,442
<b>Carrying amount</b>		
At 30 September 2024	31,222	31,222
<b>Cost</b>		
At 1 October 2022	4,414	4,414
At 30 September 2023	4,414	4,414
<b>Accumulated depreciation</b>		
At 1 October 2022	2,720	2,720
Depreciation for the year	1,436	1,436
At 30 September 2023	4,156	4,156
<b>Carrying amount</b>		
At 30 September 2023	258	258

**5. Investment in subsidiaries**

	<u>2024</u> US\$	<u>Company</u> <u>2023</u> US\$
Unquoted shares, at cost	110,241	110,241
Less: impairment loss	(110,241)	(110,241)
	-	-
<b>Movement in impairment loss:</b>		
At beginning of the financial year	110,241	110,241
Impairment during the year	-	-
At end of the financial year	110,241	110,241

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**5. Investment in subsidiaries (Continued)**

Details of the subsidiaries are as follow:

<u>Name of companies and country of incorporation</u>	<u>Principal activities</u>	<u>Percentage of paid-up capital held</u>	
		<u>2024</u>	<u>2023</u>
Unity E&M Pte. Ltd. (Singapore) <sup>1</sup>	Investment holding	100	100
Unity Vulcan Pte. Ltd. (Singapore) <sup>1</sup>	Investment holding	100	100

<u>Name of companies and country of incorporation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest</u>	
		<u>2024</u>	<u>2023</u>
<b><u>Held through Unity E&amp;M Pte. Ltd.</u></b>			
Unity E and R Coal Company Limited (Myanmar) <sup>3</sup>	Mineral exploration	100	100
Unity Metals (Cambodia) Co, Ltd <sup>2</sup>	Mineral exploration	85	85
<b><u>Held through Unity Vulcan Pte. Ltd.</u></b>			
Unity E and R Metals Company Limited (Myanmar) <sup>3</sup>	Mineral exploration	100	100
Highland Hopang Resources Company Ltd (Myanmar) <sup>3</sup>	Investment holding	100	100
Bawsaing Resources Company Limited (Myanmar) <sup>3</sup>	Mineral exploration and mining	100	100

<sup>1</sup> Unaudited as not mandatory in the country of origin

<sup>2</sup> Audited by BDO Cambodia

<sup>3</sup> Unaudited and in liquidation process

**6. Amount due from shareholders**

Amount due from shareholders is non-trade related in nature, unsecured, interest-free and repayable on demand.

Amount due from shareholders is denominated in United States dollar.

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**7. Amount due from a director**

Amount due from a director is non-trade related in nature, unsecured, interest-free and repayable on demand.

The amount due from a director is denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Australian dollar	61,054	31,378	61,054	31,378
British pound	(12,636)	(11,491)	(12,636)	(11,491)
Myanmar kyat	(17,857)	(17,865)	(17,857)	(17,865)
Singapore dollar	(15,328)	(14,388)	(15,328)	(14,388)
United States dollar	5,546	52,084	5,546	52,084
	<u>20,779</u>	<u>39,718</u>	<u>20,779</u>	<u>39,718</u>

**8. Amount due from subsidiaries**

	<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$
Amount due from subsidiaries	1,183,847	476,545
Less: Allowance for expected credit losses	(1,183,847)	(476,545)
	<u>-</u>	<u>-</u>
<b>Movement in impairment loss:</b>		
At beginning of the financial year	476,545	-
Impairment during the year	707,302	476,545
At end of the financial year	<u>1,183,847</u>	<u>476,545</u>

Amount due from subsidiaries is non-trade related in nature, unsecured, interest-free and repayable on demand.

The amount due from subsidiaries is denominated in United States dollar.

**9. Other receivables**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Deposits	67,800	67,322	7,800	7,322
Others	60,485	24,589	1,895	28
	<u>128,285</u>	<u>91,911</u>	<u>9,695</u>	<u>7,350</u>

Other receivables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Singapore dollar	9,695	7,350	9,695	7,350
United States dollar	118,590	84,561	-	-
	<u>128,285</u>	<u>91,911</u>	<u>9,695</u>	<u>7,350</u>

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**10. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Cash at banks	46,072	1,639	39,824	1,832
Cash on hand	5,704	3,959	241	241
	<u>51,776</u>	<u>5,598</u>	<u>40,065</u>	<u>2,073</u>

Cash and cash equivalents are denominated in the United States dollar.

**11. Accruals and other payables**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Accrued expenses and other payables	236,518	252,521	199,803	226,412
Withholding tax payables	75,658	66,308	75,469	66,164
	<u>312,176</u>	<u>318,829</u>	<u>275,272</u>	<u>292,576</u>

The accruals and other payables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Australian dollar	132,328	25,100	132,328	25,100
Singapore dollar	164,017	172,917	130,651	150,793
British pound	7,043	-	7,043	-
United States dollar	8,788	120,812	5,250	116,683
	<u>312,176</u>	<u>318,829</u>	<u>275,272</u>	<u>292,576</u>

**12. Amount due to corporate shareholders**

Amount due to corporate shareholders is non-trade related in nature, unsecured, interest-free and repayable on demand.

The amount due to corporate shareholders is denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Australian dollar	56	366	56	366
United States dollar	-	13,100	-	13,100
	<u>56</u>	<u>13,466</u>	<u>56</u>	<u>13,466</u>

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**13. Amount due to a director**

Amount due to a director is non-trade in nature, unsecured, interest-free and repayable on demand.

The amount due to a director is denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Australian dollar	416	386	416	386
Myanmar kyat	1,094	1,095	1,094	1,095
Singapore dollar	(4)	(4)	(4)	(4)
United States dollar	3,705	3,705	3,705	3,705
	<u>5,211</u>	<u>5,182</u>	<u>5,211</u>	<u>5,182</u>

**14. Share capital**

	<u>Group and Company</u>			
	<u>2024</u> No. of shares	<u>2023</u> No. of shares	<u>2024</u> US\$	<u>2023</u> US\$
<u>Issued and fully paid ordinary share:</u>				
At beginning of the financial year	53,884,560	32,461,291	3,944,302	3,170,971
Issuance of ordinary shares	<u>12,071,375</u>	<u>21,423,269</u>	<u>597,788</u>	<u>773,331</u>
At end of the financial year	<u>65,955,935</u>	<u>53,884,560</u>	<u>4,542,090</u>	<u>3,944,302</u>

All issued shares are fully paid. There is no par value for these shares.

Class A and B shares have equal voting and dividends rights and are entitled to receive notices and attend general meetings of the Company. Class A and B shareholders have the right to attend and vote at their respective meetings of that particular share class with one vote for every share held. Class B ordinary shares shall be entitled to warrants and the right to exchange for shares. The fully paid Class B ordinary shares issued on conversion of warrants shall rank pari passu with existing issued fully paid Class B ordinary shares.

There was no issuance of Class A Ordinary shares during the year.

The Company issued 12,071,375 (2023: 21,423,269) numbers of Class B Ordinary shares during the year.

**15. Share application monies**

	<u>Group and Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$
At beginning of the financial year	177,941	213,129
Shares allotted during the year	(68,070)	(166,686)
Share application monies pending allotment	<u>1,464,715</u>	<u>131,498</u>
At end of the financial year	<u>1,574,586</u>	<u>177,941</u>

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**15. Share application monies (Continued)**

During the financial year, the number of share application monies pending allotment are 23,852,136 (2023: 3,326,983) for ordinary shares in the Company.

**16. Other reserves**

	<b>Group and Company</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>US\$</b>	<b>US\$</b>
Bonus warrants reserve	734,586	734,586
Equity-settled share options plan	279,309	291,999
Broker option	52,875	-
	<u>1,066,770</u>	<u>1,026,585</u>

Bonus warrants reserve

In 2023, the Group issued non-renounceable free bonus warrants of 20,988,174 with an expiry date of 28 February 2026. The exercise price of these options is US\$0.05.

	<b>Group and Company</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>US\$</b>	<b>US\$</b>
At beginning of the financial year	734,586	-
Issuance of bonus warrants	-	734,586
At end of the financial year	<u>734,586</u>	<u>734,586</u>

Equity-settled share options plan

The Group has a share option plan for key management personnel and employees of the Group. The plan is administered by the Board of Directors. Options are exercisable at 50% premium on last share issue price. Options are vested on the grant date. Options are not transferable within one year from the issue date. If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

On 11 May 2023, 4,500,000 share options were granted under the plan at an exercise price of US\$0.05. Options are vested on the grant date. Options are not transferable within one year from the issue date. If the options remain unexercised after a period of 3 years from the date of grant, the options expire. During the year, the Group recognised a share-based payment expense of Nil (2023: US\$ 150,750) in relation to these options.

	<b>Group and Company</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>US\$</b>	<b>US\$</b>
At beginning of the financial year	291,999	141,249
Issued during the year	-	150,750
Expired share-based payment during the year	(12,690)	-
At end of the financial year	<u>279,309</u>	<u>291,999</u>

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**16. Other reserves (Continued)**

Equity-settled share options plan (Continued)

Movements in the number of unissued ordinary shares under the Employee Share Options Scheme and their exercise prices are as follows:

<u>Date options granted</u>	<u>Balance at 1 October 2023</u>	<u>Granted / during the financial year</u>	<u>Forfeited during the financial year</u>	<u>Exercised during the financial year</u>	<u>Balance at 30 September 2024</u>	<u>Exercise price per share</u>	<u>Period exercisable</u>
3 January 2019	2,150,000	-	(2,150,000)	-	-	US\$0.20	20 December 2018 to 20 December 2023
31 May 2020	200,000	-	(200,000)	-	-	US\$0.20	20 December 2018 to 20 December 2023
31 May 2020	3,635,570	-	-	-	3,635,570	US\$0.20	31 May 2020 to 31 May 2025
18 August 2020	4,275,000	-	-	-	4,275,000	US\$0.25	18 August 2020 to 31 August 2025
11 May 2023	4,500,000	-	-	-	4,500,000	US\$0.05	7 November 2024 to 31 May 2025
	<u>14,760,570</u>	<u>-</u>	<u>(2,350,000)</u>	<u>-</u>	<u>12,410,570</u>		

The fair value of the share options granted during the financial year was determined using the Black-Scholes option pricing model. Significant inputs used in the valuation included the share price at the time of recent capital raisings, the exercise price of the options as disclosed above, an expected volatility of 25%, and a dividend yield of Nil. A risk-free interest rate of 3.645% was applied to all share options expected to expire within the next two years, based on the 2 years Australia Government bond yield. For share options expected to expire within two to three years, a risk-free interest rate of 3.575% was applied, based on the 3 years Australia Government bond yield. The expected life of the share options was estimated with reference to the respective vesting periods and the Group's historical experience with similar grants.

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**16. Other reserves (Continued)**

Broker option

On 30 September 2024, the Group issued 2 tranches of 1,150,000 options each expiring on 30 June 2027 at an exercise price of A\$ 0.12 and A\$ 0.14 respectively to an independent party in accordance with the *Mandate to Act as Lead Manager to Proposed Pre-IPO and IPO Capital Raisings* letter dated 11 August 2023. These options were granted as part of the consideration for corporate advisory and capital raising services related to the Group's planned Pre-IPO and IPO activities. The options were issued under the Company's Employee Share Option Plan (ESOP), and are equity-settled. During the year, the Group recognised a share-based payment expense of US\$ 52,875 (2023: Nil) in relation to these options.

**17. Other income**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Foreign exchange gain	-	316	-	-
Expired ESOP	12,690	-	12,690	-
Other income	21	11,242	-	-
	<u>12,711</u>	<u>11,558</u>	<u>12,690</u>	<u>-</u>

**18. Administrative and other expenses**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Consultancy fee	76,857	16,268	76,857	6,068
Depreciation of property, plant and equipment	21,043	1,579	15,352	1,436
Exploration and evaluation expenses	1,057,969	590,156	551,026	249,619
Foreign exchange loss	10,117	8,118	5,355	8,030
Impairment loss on amount due from subsidiaries	7,939	-	707,302	476,545
Legal and professional fee	127,133	80,051	119,783	60,920
Employee benefits expense (Note 19)	161,147	125,168	161,147	125,168
Equity-settled share options plan related expenses	52,875	150,750	52,875	150,750
Travelling expenses	58,454	20,967	55,592	17,295
Other operating expenses	326,420	210,606	211,862	99,765
	<u>1,899,954</u>	<u>1,203,663</u>	<u>1,957,151</u>	<u>1,195,596</u>

**19. Employee benefits expense**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
Directors' fee	<u>161,147</u>	<u>125,168</u>	<u>161,147</u>	<u>125,168</u>

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**20. Income tax expense**

	<u>Group and Company</u>	
	<u>2024</u>	<u>2023</u>
	US\$	US\$
<b>Current income tax</b>		
- Current year	-	-

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 30 September 2024 and 30 September 2023 were as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$	US\$
Loss before income tax	<u>(1,887,243)</u>	<u>(1,192,105)</u>	<u>(1,944,461)</u>	<u>(1,195,596)</u>
Tax calculated at statutory tax rate of 17% (2023: 17%)	(320,831)	(202,658)	(330,558)	(203,251)
Effects of:				
- income not taxable	-	(3,157)	-	-
- expenses not deductible for tax purposes	234,277	98,529	131,840	106,884
- deferred tax assets not recognised during the period	19,643	5,142	-	-
- tax incentive and allowances	(423)	-	-	-
- loss disregarded	198,718	99,803	198,718	96,367
- effect of different tax rates in different countries	<u>(131,384)</u>	<u>2,341</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**21. Significant related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions between the related parties took place at terms agreed between the parties during the financial year:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$	US\$
<b>Shareholders</b>				
Payment on behalf by shareholder	(161,860)	(56,272)	(161,860)	(67,858)
Advances to shareholders	174,700	49,800	174,700	49,800
Loan to shareholder	(6,434)	6,434	(6,434)	6,434
Loan from shareholder	(13,100)	13,000	(13,100)	13,000
<b>Subsidiaries</b>				
Loan to subsidiaries	-	-	675,500	467,310
Payment on behalf of subsidiaries	-	-	20,721	11,586
<b>Directors</b>				
Repayment of advances to director	(20,000)	-	(20,000)	-
Directors' fee	<u>161,147</u>	<u>125,168</u>	<u>161,147</u>	<u>125,168</u>

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**22. Financial risk management**

The Group's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and foreign currency risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

**Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's exposure to credit risks arises primarily from trade and other receivables. For other financial assets, the Group minimises credit risks by dealing exclusively with counterparties of high credit rating.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group have determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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**22. Financial risk management (Continued)**

**Credit risk (Continued)**

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group and the Company's financial assets, as well as the maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
<b>Group</b>						
<b><u>30 September 2024</u></b>						
Amount due from shareholders	6	I	12-month ECL	11,200	-	11,200
Amount due from a director	7	I	12-month ECL	20,779	-	20,779
Other receivables	9	I	12-month ECL	128,285	-	128,285
<b><u>30 September 2023</u></b>						
Amount due from shareholders	6	I	12-month ECL	6,434	-	6,434
Amount due from a director	7	I	12-month ECL	39,718	-	39,718
Other receivables	9	I	12-month ECL	91,911	-	91,911

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**22. Financial risk management (Continued)**

**Credit risk (Continued)**

	Note	Category	12-month or lifetime ECL	Gross carrying amount  US\$	Loss allowance  US\$	Net carrying amount  US\$
<b><u>Company</u></b>						
<b><u>30 September 2024</u></b>						
Amount due shareholders	6	I	12-month ECL	11,200	-	11,200
Amount due from a director	7	I	12-month ECL	20,779	-	20,779
Amount due from subsidiaries	8	I	12-month ECL	1,183,847	(1,183,847)	-
Other receivables	9	I	12-month ECL	9,695	-	9,695
<b><u>30 September 2023</u></b>						
Amount due from shareholders	6	I	12-month ECL	6,434	-	6,434
Amount due from a director	7	I	12-month ECL	39,718	-	39,718
Amount due from subsidiaries	8	I	12-month ECL	476,545	(476,545)	-
Other receivables	9	I	12-month ECL	7,350	-	7,350

**Amount due from shareholders, amount due from subsidiaries, amount due from a director and other receivables**

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL to be US\$707,302 (2023: US\$476,545).

**Liquidity risk**

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's operations are financed mainly through equity. Additional finance is obtained from the directors when required. The directors are satisfied that funds are available to finance the operations of the Group.

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**22. Financial risk management (Continued)**

**Liquidity risk (Continued)**

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Group and the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	<b>Carrying amount US\$</b>	<b>Contractual cash flows US\$</b>	<b>Within 1 year US\$</b>	<b>1 to 5 years US\$</b>
<b>Group</b>				
<b><u>30 September 2024</u></b>				
<b>Financial assets</b>				
Amount due from shareholders	11,200	11,200	11,200	-
Amount due from a director	20,779	20,779	20,779	-
Other receivables	128,285	128,285	128,285	-
Cash and cash equivalents	51,776	51,776	51,776	-
Total undiscounted financial assets	<u>212,040</u>	<u>212,040</u>	<u>212,040</u>	<u>-</u>
<b>Financial liabilities</b>				
Accruals and other payables*	236,518	236,518	236,518	-
Amount due to corporate shareholders	56	56	56	-
Amount due to a director	5,211	5,211	5,211	-
Total undiscounted financial (liabilities)	<u>(241,785)</u>	<u>(241,785)</u>	<u>(241,785)</u>	<u>-</u>
Total net undiscounted financial liabilities	<u>(29,745)</u>	<u>(29,745)</u>	<u>(29,745)</u>	<u>-</u>
	<b>Carrying amount US\$</b>	<b>Contractual cash flows US\$</b>	<b>Within 1 year US\$</b>	<b>1 to 5 years US\$</b>
<b><u>30 September 2023</u></b>				
<b>Financial assets</b>				
Amount due from shareholder	6,434	6,434	6,434	-
Amount due from a director	39,718	39,718	39,718	-
Other receivables	91,911	91,911	91,911	-
Cash and cash equivalents	5,598	5,598	5,598	-
Total undiscounted financial assets	<u>143,661</u>	<u>143,661</u>	<u>143,661</u>	<u>-</u>
<b>Financial liabilities</b>				
Accruals and other payables*	252,521	252,521	252,521	-
Amount due to corporate shareholders	13,466	13,466	13,466	-
Amount due to a director	5,182	5,182	5,182	-
Total undiscounted financial liabilities	<u>(271,169)</u>	<u>(271,169)</u>	<u>(271,169)</u>	<u>-</u>
Total net undiscounted financial liabilities	<u>(127,508)</u>	<u>(127,508)</u>	<u>(127,508)</u>	<u>-</u>

\* Exclude non-financial instruments

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**22. Financial risk management (Continued)**

**Liquidity risk (Continued)**

*Analysis of financial instruments by remaining contractual maturities (Cont'd)*

	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	1 to 5 years US\$
<b>Company</b>				
<b><u>30 September 2024</u></b>				
<b><u>Financial assets</u></b>				
Amount due from shareholders	11,200	11,200	11,200	-
Amount due from a director	20,779	20,779	20,779	-
Other receivables	9,695	9,695	9,695	-
Cash and cash equivalents	40,065	40,065	40,065	-
Total undiscounted financial assets	<u>81,739</u>	<u>81,739</u>	<u>81,739</u>	<u>-</u>
<b><u>Financial liabilities</u></b>				
Accruals and other payables*	199,803	199,803	199,803	-
Amount due to corporate shareholders	56	56	56	-
Amount due to a director	5,211	5,211	5,211	-
Total undiscounted financial liabilities	<u>(205,070)</u>	<u>(205,070)</u>	<u>(205,070)</u>	<u>-</u>
Total net undiscounted financial liabilities	<u>(123,331)</u>	<u>(123,331)</u>	<u>(123,331)</u>	<u>-</u>
	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	1 to 5 years US\$
<b><u>30 September 2023</u></b>				
<b><u>Financial assets</u></b>				
Amount due from shareholders	6,434	6,434	6,434	-
Amount due from a director	39,718	39,718	39,718	-
Other receivables	7,350	7,350	7,350	-
Cash and cash equivalents	2,073	2,073	2,073	-
Total undiscounted financial assets	<u>55,575</u>	<u>55,575</u>	<u>55,575</u>	<u>-</u>
<b><u>Financial liabilities</u></b>				
Accruals and other payables*	226,412	226,412	226,412	-
Amount due to corporate shareholders	13,466	13,466	13,466	-
Amount due to a director	5,182	5,182	5,182	-
Total undiscounted financial (liabilities)	<u>(245,060)</u>	<u>(245,060)</u>	<u>(245,060)</u>	<u>-</u>
Total net undiscounted financial liabilities	<u>(189,485)</u>	<u>(189,485)</u>	<u>(189,485)</u>	<u>-</u>

\* Exclude non-financial instruments

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**22. Financial risk management (Continued)**

**Foreign currency risk**

The Group has a certain degree of foreign currency risk arising from transactions denominated in Australian dollar ("AUD"), British pound ("GBP"), Myanmar kyat ("MMK") and Singapore dollar ("SGD"). However, the Group does not use any hedging instruments to protect against the volatility associated with foreign currency.

No sensitivity analysis was performed as the impact on the Group and Company's loss after tax was not material.

**23. Capital management**

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 30 September 2024 and 30 September 2023.

**24. Fair value of financial instruments**

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

*Amount due from shareholders, amount due from subsidiaries, amount due from a director, other receivables, cash and cash equivalents, accruals and other payables, amount due to corporate shareholders and amount due to a director*

The carrying amounts approximate their fair values due to the short-term nature of these balances.

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**25. Classification of financial instruments**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

**Financial assets measured at amortised cost**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Amount due from shareholders	11,200	6,434	11,200	6,434
Amount due from a director	20,779	39,718	20,779	39,718
Other receivables	128,285	91,911	9,695	7,350
Cash and cash equivalents	51,776	5,598	40,065	2,073
	<u>212,040</u>	<u>143,661</u>	<u>81,739</u>	<u>55,575</u>

**Financial liabilities measured at amortised cost**

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> US\$	<u>2023</u> US\$	<u>2024</u> US\$	<u>2023</u> US\$
Accruals and other payables*	236,518	252,521	199,803	226,412
Amount due to corporate shareholders	56	13,466	56	13,466
Amount due to a director	5,211	5,182	5,211	5,182
	<u>241,785</u>	<u>271,169</u>	<u>205,070</u>	<u>245,060</u>

\* Exclude non-financial instruments

**26. Restatement of prior year's financial statements**

<u>Group</u>	<u>As previously reported</u> US\$	<u>Adjustments</u> US\$	<u>As restated</u> US\$
<b>Statement of financial position</b>			
<b><u>As at 30 September 2023</u></b>			
Other reserve	(141,249)	(885,336)	(1,026,585)
Accumulated losses	4,402,309	734,586	5,287,645
<b>Statement of profit or loss and other comprehensive income</b>			
<b><u>For the financial year ended 30 September 2023</u></b>			
Administrative and other expenses	406,460	207,047	613,507

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**26. Restatement of prior year's financial statements**

<u>Company</u>	<u>As previously reported US\$</u>	<u>Adjustments US\$</u>	<u>As restated US\$</u>
<b>Statement of financial position</b>			
<b><u>As at 30 September 2023</u></b>			
Other reserve	(141,249)	(885,336)	(1,026,585)
Accumulated losses	4,518,883	734,586	5,404,219
<b>Statement of profit or loss and other comprehensive income</b>			
<b><u>For the financial year ended 30 September 2023</u></b>			
Administrative and other expenses	795,227	150,750	945,977

**27. Event occurring after the reporting period**

On 19 November 2024, the Group has incorporated Unity Minerals (Thailand) Co., Ltd., a wholly owned subsidiary held by Unity Vulcan Pte. Ltd.

In October 2024, the Group undertook a capital raise of A\$1.5mil, for the issuance of 15,000,000 new ordinary shares price at A\$0.10 each.

In May 2025, the Group undertook a capital raise of A\$1.1mil, for the issuance of 7,333,333 Class B shares price at A\$0.15 each.

**28. Authorisation of financial statements for issue**

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Board of Directors at the date of the Directors' statement.