ANNUAL REPORT

30 June 2024

www.coronaresources.com.au

CORPORATE DIRECTORY

DIRECTORS

M P Wright, B.Bus. (Chairman)

T M Allen

N M Allen, BSc (Hons), BPsychSc (Hons), MAICD, MAusIMM

COMPANY SECRETARY

M P Wright

SHARE REGISTRY

Automic Company

5/126 Phillip St

SYDNEY NSW 2000

Telephone: +61 2 9698 5414

AUSTRALIAN BUSINESS NUMBER

99 617 982 000

SHARE CAPITAL

38,683,658 ord. fully paid shares

MAJOR SHAREHOLDERS

Directors 66%

AUDITORS

Stantons

Level 2, 40 Kings Park Road

WEST PERTH WA 6005

SOLICITORS

Gilbert & Tobin

Level 16, Brookfield Place Tower

Perth WA 6000

BANKERS

Westpac Banking Corporation

109 St Georges Tce

PERTH WA 6000

REGISTERED OFFICE

703 Murray St

WEST PERTH WA 6005

POSTAL ADDRESS

PO Box 183

WEST PERTH WA 6872

CONTACT US

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CHAIRMAN'S ADDRESS

Dear Shareholders

I have pleasure in inviting you to attend our 2024 Annual General Meeting to be held on Friday 4th October 2024.

During the year, the Company continued to review a number of investment opportunities. We also applied for several highly prospective exploration tenements, although these applications were ultimately unsuccessful..

In addition, the Company made a $246,683 investment in Santana Minerals Limited, an Australian-listed gold company moving towards production.

The Company intends to continue to explore avenues to deploy the Company's assets, however in the event that no opportunities meet the Company's strict investment criteria, within 6 months the Directors will consider further means of partially or fully returning capital to shareholders in 2024.

As always, we encourage shareholders to keep up with our progress at **www.coronaresources.com.au**
I would like to thank fellow Directors Terry Allen, Nanette Allen and retired Brian Hurley for their work throughout the year. I also thank shareholders for their continued support.

Michael Wright
Chairman

DIRECTORS' REPORT

Your Directors present their report on Corona Resources Ltd at the end of, or during, the year ended 30 June 2024.

The names and details of the Directors in office during the year and up to this report are:

NAME / QUALIFICATIONS	SPECIAL RESPONSIBILITIES	SECURITIES HELD IN CO. SHARES	OPTIONS
Michael P Wright Mr Wright has had over 30 years' experience in the resource sector in a corporate and financial capacity. He has formerly held directorships with a number of public companies in the resources sector. Mr Wright was eligible to attend and attended the one meeting of Directors that was held during the financial year. Mr Wright is also Company Secretary.	CHAIRMAN	2,206,422	-
Terrence M Allen Mr Allen has been extensively involved in exploration and management of listed mining companies since 1980. He has formerly held directorships with a number of public companies in the resources sector. Mr Allen was eligible to attend and attended the one meeting of Directors that was held during the financial year.	NON-EXECUTIVE DIRECTOR	23,370,887	-
Nanette M Allen (appointed 19 August 2024) Ms Allen is an experienced mining executive and geologist, with over 20 years experience in the resource sector. This experience ranges from business development and governance to exploration and mine development, finance and asset divestment. Nanette is also a director of ASX-listed Red Hill Minerals Ltd.	NON-EXECUTIVE DIRECTOR	30,000	-
Brian J Hurley (retired 19 August 2024) Mr Hurley has over 40 years experience in senior management positions in the resources sector, predominantly with Western Mining Corporation, followed by directorships in a number of junior resource companies. He was eligible to attend and attended the one meeting of Directors that was held during the financial year.	NON-EXECUTIVE DIRECTOR	30,001	-

DIRECTORS' REPORT

Directors' interest in contracts

The Company is party to an office lease agreement with a company controlled by non-executive Director T M Allen. The terms of the lease are comparable or better than those available for similar office space.

Other than the foregoing, at the date of this report, no Director holds an interest, whether directly or indirectly, in a contract or proposed contract with the Company or related corporation

Principal activities

The principal activities of the Company during the year were mineral exploration and investment. Other than as mentioned elsewhere in this Report, there were no significant changes in those activities during the year.

Result of operations

The net profit, after income tax, of the Company for the financial year was $95,075 (2023: $646,943) and was primarily the result of interest of $214,880, (2023: $119,070), offset by administration expenses of $60,670 (2023: $74,445), write down of listed investments of $59,135 (2023: $NIL) and exploration written off of $0 (2023: $3,428).

Dividends

No dividends were paid during the 2023/2024 year. The Directors have not recommended a dividend for the 2023/2024 year.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the year other than as noted in this report and the financial statements.

Review of operations and likely developments

The Company continued to concentrate on evaluating mineral projects and alternative investments in Australia, however no significant investments were entered into.

In the opinion of the Directors, the operations of the Company for the financial year, likely developments in the operations of the Company and the expected results of those operations known at the date of this report have been covered generally herein and elsewhere in the Annual Report. The Company's future profitability or viability may be affected by various foreseen or unforeseen factors such as access to capital, civil unrest, movements in metal prices and exchange rates, government actions and policies, native title constraints, and changes in reserves and/or grades from that forecast.

The likely developments in the operations of the Company in subsequent financial years are that the Company will continue wherever possible to acquire and evaluate its holdings in an attempt to maximise their value. However, in the event that no opportunities meet the Company's strict investment criteria, within 6 months the Directors will consider further means of partially or fully returning capital to shareholders in 2024.

Audit Committee

The Company does not have an Audit Committee as the size of the Board and the scope of activities does not at this stage warrant the formation of such a committee. Regular contact is made between

DIRECTORS' REPORT

the Board and its external auditors, and any audit matters requiring attention are discussed by the Board at the relevant meetings.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 39.

Directors' benefits

Other than as noted in "Directors interest in contracts", no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the Company's accounts, or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the Directors or with a firm of which the Director is a member, or with a company in which the Director has a substantial interest.

Non-Audit Services

During the year ended 30 June 2024, neither Stantons International or any of its associated entities provided any non-audit services to the Company.

Unissued shares under option / Shares issued during the year or since the end of the year

At balance date, and at the date of this Report, there were 38,683,658 ordinary fully paid shares on issue. There were no options outstanding at balance date or at the date of this report.

Environmental regulations

The Company's operations are regulated by the usual environmental regulations under Commonwealth and state law.

Indemnifying officers

The Company does not presently have insurance that covers the Directors and Executives against liability for costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors, in their capacity as a Director.

Indemnifying of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an Auditor of the Company.

Subsequent events

Other than as noted in Review of Operations above, no matter or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT

The report is signed in accordance with a resolution of the Directors.

Michael P Wright
Director
Dated this 6 September 2024

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices that were in place throughout the 2023/2024 financial year.

BOARD OF DIRECTORS

The individual board members' capacities at the date of this statement are as follows:

M P Wright Chairman
T M Allen Non-Executive Director
N M Allen Non-Executive Director (Appointed 19 August 2024)
B J Hurley Non-Executive Director (Retired 19 August 2024)

NOMINATION PRINCIPLES

The composition of the Board is determined using the following principles:

- The Board presently comprises three Directors. This number may be increased where it is felt additional expertise is required in specific areas, or when an outstanding candidate materialises.

- The Board should comprise Directors with a broad range of expertise, both nationally and internationally.

TERMS AND CONDITIONS RELATING TO APPOINTMENT AND RETIREMENT OF DIRECTORS

Directors are firstly appointed by the Board and subsequently ratified at the first shareholders meeting held after the Directors appointment. A Director is normally appointed for three years and needs to retire after three years but may seek re-election at a shareholders meeting. In effect, one third of the Directors retire each year and seek re-election.

PROCEDURES FOR ESTABLISHING AND REVIEWING COMPENSATION ARRANGEMENTS FOR DIRECTORS AND SENIOR EXECUTIVES

Currently, the full Board meets to discuss the issue of compensation to Directors, with each Director being absent during the determination of their respective compensation arrangements. The executive Directors meet to discuss the issue of compensation to senior executives.

PROCEDURES FOR NOMINATION OF EXTERNAL AUDITORS AND REVIEWING THEIR APPOINTMENT

The legal requirements for appointment of auditors, outlined in the *Corporations Act 2001*, are followed. In effect, one third of the Directors retire each year and seek re-election. All necessary consents and resignation notices are required to be completed.

BUSINESS RISKS

Significant areas of concern are discussed at Board level. Where appropriate, senior executives and appropriate experts are invited to address Board meetings on the major risks facing the Company and to develop strategies to mitigate those risks.

CORPORATE GOVERNANCE STATEMENT

ETHICAL STANDARDS

The Board of Directors is committed to a policy of upholding the highest standards of ethical behaviour throughout the organisation.

THE ROLE OF THE SHAREHOLDERS

The Board aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. Information is communicated to shareholders via periodic reports, and the Company's website.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	NOTE	2024	2023
REVENUES		**$**	$
Interest and other income	2	**214,880**	724,816
EXPENSES			
Administration and other expenses	3	**(119,805)**	(77,873)
PROFIT BEFORE INCOME TAX		**95,075**	646,943
Income Tax	4	**-**	-
PROFIT FROM CONTINUING OPERATIONS ATTRIBUTABLE TO MEMBERS OF CORONA RESOURCES		**95,075**	646,943
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF CORONA RESOURCES		**95,075**	646,943
Basic earnings per share from continuing operations (cents / share)	15	**0.25**	1.54
Diluted earnings per share from continuing operations (cents / share)	15	**0.25**	1.54

Notes to and forming part of the Statement of Profit or Loss and Other Comprehensive Income are attached.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	NOTE	2024	2023
		$	$
CURRENT ASSETS			
Cash and cash equivalents	5	**5,224,220**	5,332,431
Trade and other receivables	6	**72,724**	45,912
TOTAL CURRENT ASSETS		**5,296,944**	5,378,343
NON-CURRENT ASSETS			
Financial assets at fair value through P&L	7	**187,548**	-
TOTAL NON-CURRENT ASSETS		**187,548**	-
TOTAL ASSETS		**5,484,492**	5,378,343
CURRENT LIABILITIES			
Trade and other payables	8	**21,074**	10,000
TOTAL CURRENT LIABILITIES		**21,074**	10,000
TOTAL LIABILITIES		**21,074**	10,000
NET ASSETS		**5,463,418**	5,368,343
EQUITY			
Contributed equity	9	**6,028,975**	6,028,975
Reserves	10	**239,566**	239,566
Accumulated Losses	11	**(805,123)**	(900,198)
TOTAL EQUITY		**5,463,418**	5,368,343

Notes to and forming part of the Statement of Financial Position are attached.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

2024	Note	CONTRIBUTED EQUITY	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	TOTAL EQUITY SURPLUS/ DEFICENCY
		$	$	$	$
Balance at 1 July 2023		6,028,975	(900,198)	239,566	5,368,343
Share buy-back cost		-	-	-	-
Total comprehensive income /(loss) for the year		-	95,075	-	95,075
Balance at 30 June 2024		**6,028,975**	**(805,123)**	**239,566**	**5,463,418**

2023	Note	CONTRIBUTED EQUITY	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	TOTAL EQUITY SURPLUS/ DEFICENCY
		$	$	$	$
Balance at 1 July 2022		6,426,175	(1,547,141)	239,566	5,118,600
Share buy-back cost		(397,200)	-	-	(397,200)
Total comprehensive income /(loss) for the year		-	646,943	-	646,943
Balance at 30 June 2023		**6,028,975**	**(900,198)**	**239,566**	**5,368,343**

Notes to and forming part of the Statement of Changes in Equity are attached.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	COMPANY 2024 $	COMPANY 2023 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payment to suppliers and employees		**(50,534)**	(71,654)
Interest and other income received		**189,006**	77,880
Net cash inflow from operating activities	5	**138,472**	6,226
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of listed shares	7	**(246,683)**	1,719,700
Exploration and evaluation expenditure		**-**	(3,428)
Net cash inflow/(outflow) from investment activities		**(246,683)**	**1,716,272**
CASH FLOWS FROM FINANCING ACTIVITES			
Share buy-back costs		**-**	(397,200)
Net cash (outflow) from financing activities		**-**	(397,200)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(108,211)**	1,325,298
Cash and cash equivalents at beginning of financial year		**5,332,431**	4,007,133
CASH & CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	**5,224,220**	5,332,431

Notes to and forming part of the Statement of Cash Flows are attached.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Summary of significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements. The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2022 but determined that their application to the financial statements is either not relevant or not material.

The principal accounting policies adopted in the preparation of the financial report are set below. These policies have been consistently applied to all the years presented, unless otherwise stated. Corona Resources Limited is a company limited by shares incorporated in Australia.

a. Basis of accounting

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authorised pronouncements of the Australian Accounting Standards Board, including accounting Interpretations and the *Corporations Act 2001*.

b. Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Company is dependent upon it maintaining sufficient funds for its operations and commitments.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that the financial report has been appropriately prepared on a going concern basis after consideration of the following factors:

- The ability of the Company to raise capital by the issue of additional shares under *the Corporations Act 2001*;
- The ability to curtail administration and operational cash outflows as required.

As of 30 June 2024, the Company had $5,224,220 in the bank and no significant liabilities. The Company has sufficient funds to carry out its functions.

c. Historical cost convention

These financial statements have been prepared under the historical cost convention, and where applicable, as modified by the revaluation of available-for-sale financial assets, and certain financial assets and liabilities at fair value through profit or loss.

d. Revenue from contracts with customers

Revenue is recognised when or as performance obligation in the contract with the customer has been satisfied, i.e., when the control of the goods or services underlying the particular performance obligation is transferred to the customer.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

e. Income tax

The charge for current income tax expense is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised from the initial recognition Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

f. Plant and equipment

The cost of each item of plant and equipment is written off over its expected economic life. Each item's economic life has due regard both to its own physical life limitations and to present assessments of economically recoverable resources of the mine property at which the item is located, and is possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

The total net carrying values of plant and equipment at each mine property are reviewed regularly and to the extent to which these values exceed their recoverable amounts, that excess is fully provided against in the financial year in which this is determined.

Mine properties

Mine properties represent the accumulation of all exploration, evaluation, and development expenditure incurred by or on behalf of the entity in relation to areas of interest in which mining of a mineral resource has commenced. When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation

Amortisation of costs are provided on the unit-of- production method, separate calculations being made where appropriate for each mineral resource. The unit-of-production basis results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources

(comprising both measured and indicated mineral resources). The net carrying value of each mine property is reviewed regularly and, to the extent to which this value exceeds its recoverable amount that excess is fully provided against in which this is determined.

g. Royalties and other mining imposts

Ad valorem royalties and other mining imposts are accrued and charged against earnings when the liability from production or sale of the mineral crystallises. Profit-based royalties are accrued on a basis which matches the annual royalty expense with the profits on which the royalties are assessed (after allowing for permanent differences).

h. Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

i. Share-based payments

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award. The Company also enters into equity-settled transactions with suppliers and these are measured at the fair value of the goods and services provided.

j. Exploration, development and joint venture expenditure

Exploration, development and joint venture expenditure carried forward represents an accumulation of net costs incurred in relation to separate areas of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation of the area or alternatively by its sale, or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

Accumulated costs in respect of areas of interest, which are abandoned, are written off in the Statement of Comprehensive Income in the year in which the area is abandoned.

The net carrying value of each property is reviewed regularly and, to the extent to which this value exceeds its recoverable amount that excess is fully provided against in the financial year in which this is determined. All exploration expenditure incurred during the year has been written off.

k. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Exchange differences arising on the translation of monetary items are recognised in the Statement of Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

l. Foreign currency transactions and balances

Functional and presentation currency

The functional currency of company (where applicable) is measured using the currency of the primary economic environment which is Australia.

Transactions and balances

Foreign currency transactions (where applicable) are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

m. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

n. Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Classification and measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Company's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

o. Maintenance and repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

p. Earnings per share

Basic earnings per share

Basic EPS is calculated as the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share

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

q. Issued capital

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

r. Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

s. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

t. Impairment of assets

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

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

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

u. Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company as lessor

The Company does not have any property which has been leased out, and therefore not applicable.

V. New and Amended Accounting Policies Adopted by the Entity

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.
The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.
The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.
The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.
The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.
The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Revenue and expenses from continuing operations

	2024	2023
	$	$
Interest earned	**214,880**	119,070
Profit on sale of investments	**-**	605,746
Total revenue	**214,880**	724,816

3. Administration and other expenses

	2024	2023
	$	$
Accounting & Taxation Services	**1,450**	11,567
Audit Fees	**19,718**	17,553
Rent	**26,916**	23,066
Share Registry Fees	**4,221**	5,355
Loss on financial asset held through P&L	**59,135**	-
Other expenses	**8,365**	20,332
	119,805	77,873

4. Income Tax

a. Income Tax benefit	**-**	-

b. Numerical reconciliation between tax benefit & pre-tax net profit

Profit/(loss) from continuing operations before income tax	**95,075**	646,943
Income tax benefit calculated at 30% (2023: 25%)	**28,523**	161,736

	2024	2023
	$	$
Tax effect on amounts which are not tax deductible (assessable):		
Other adjustments	**(7,763)**	(9,298)
Capital gain	**-**	(54,925)
(Reversal of) unrealised movement in investments	**-**	(96,512)
Unrealised movement in investments	**17,741**	-
Current year losses (prior year losses)	**(38,501)**	(1,001)
Income tax benefit/(expense) attributable to entity	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

c. Unrecognised temporary differences

Net deferred tax assets (calculated at 30%; 2023: 25%) have not been recognized in respect of the following items:

	2024 $	2023 $
Deferred Tax Assets		
Tax Losses	**1,300,274**	1,115,645
Accrued income deferred tax liability to be offset by tax losses	**(20,539)**	(10,648)
Unrealised movement in investments	**17,741**	-
Accrued expenses	**3,000**	2,500
Capital Raising Costs & 40-880 expenses	**-**	-
Unrecognised deferred tax assets relating to the above temporary differences	**1,300,476**	1,107,497

Tax Losses

Estimated unused tax losses have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Company satisfying the requirements imposed by the relevant regulatory authorities.

The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- The conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

5. Reconciliation of net cash provided by operating activities to net loss after income tax

	2024	2023
	$	$
Net profit/(loss) after income tax	**95,075**	646,943
Non-cash items:		
Receipt of shares in listed company	**-**	-
Loss on revaluation of investment	**59,135**	-
Profit on sale of listed shares		(605,746)
Exploration written off	**-**	3,428
Payables, accruals and provision increase/(decrease)	**11,074**	4,000
Receivable decrease/(increase)	**(26,812)**	(42,399)
Net cash inflow/(outflow) from operating activities	**138,472**	6,226
Cash and cash equivalents comprises:		
Cash on hand	**3**	3
Cash at Bank	**22,008**	1,490
Cash on deposit	**5,202,209**	5,330,938
	5,224,220	5,332,431

	2024	2023
	$	$
6. Trade and other receivables (current)*		
Accrued Interest	**68,464**	42,590
Debtors – GST	**4,260**	3,322
	72,724	**45,912**

**None of these receivables are past due or impaired.*

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

	2024	2023
	$	$
7. Financial assets at fair value through P&L		
Opening balance	**-**	1,113,954
Purchase of investment*	**246,683**	-
Gain on sale of investment realised	**-**	605,746
Unrealised gain/(loss) on fair valuation on financial asset	**(59,135)**	-
Sales proceeds on investment	**-**	(1,719,700)
Closing balance	**187,548**	-

**183,000 shares in Santana Minerals Ltd*

8. Trade and other payables (current)

	2024	2023
	$	$
Includes the following items:		
Trade creditors and accruals	**21,074**	10,000
	21,074	10,000

Trade payables are non-interest bearing and are usually settled on 30-60 day terms unless extended credit has been agreed with the supplier.

	2024	2023
	$	$
9. Contributed Equity		
Issued and paid up capital		
38,683,658 ordinary fully paid shares (2023: 38,683,658)	**6,028,975**	6,028,975
	6,028,975	6,028,975

Movement in issued capital	**2024**		2023	
	Number of Shares	**Value**	Number of Shares	Value
		$		$
Opening Balance	**38,683,658**	**6,028,975**	44,357,943	6,426,175
Share buy-back	**-**	**-**	(5,674,285)	(397,200)
Closing Balance	**38,683,658**	**6,028,975**	38,683,658	6,028,975

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

	COMPANY 2024 $	COMPANY 2023 $
10. Reserves		
Share based payments reserve	**239,566**	239,566
Reserves Movement		
Opening balance	**239,566**	239,566
Closing balance	**239,566**	239,566

Options

At balance date, there were nil options on issue (2023: NIL)

	COMPANY 2024 $	COMPANY 2023 $
11. Accumulated losses		
Accumulated losses at the beginning of the year	**(900,198)**	(1,547,141)
Net profit attributable to members of Corona Resources Ltd	**95,075**	646,943
Accumulated losses at the end of the year	**(805,123)**	(900,198)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

	2024	2023
	$	$
12. Key management personnel		
Short-term benefits	**-**	-
Post-employment benefits	**-**	-
Total compensation paid	**-**	-

Key management personnel of Corona Resources Ltd (2024)	Short-term benefits			Post-employment benefits	
Name	**Base Salary or Fees**	**Options**	**Director Fees**	**Superannuation**	**Total**
	$	**$**	**$**	**$**	**$**
DIRECTORS					
M P Wright – Chairman	-	-	-	-	-
T M Allen – Non-Executive Director	-	-	-	-	-
B J Hurley – Non-Executive Director	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Key management personnel of Corona Resources Ltd (2023)	Short-term benefits			Post-employment benefits	
Name	**Base Salary or Fees**	**Options**	**Director Fees**	**Superannuation**	**Total**
	$	**$**	**$**	**$**	**$**
DIRECTORS					
M P Wright – Chairman	-	-	-	-	-
T M Allen – Non-Executive Director	-	-	-	-	-
B J Hurley – Non-Executive Director	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Key management personnel (continued)

Number of Shares held by Key Management Personnel

Directors	Balance 30-Jun-23	Received as Remuneration	Options Exercised	Net Change Other	Balance 30-Jun-24
T M Allen	23,370,887	-	-	-	23,370,887
M P Wright	2,206,422	-	-	-	2,206,422
B J Hurley	30,001	-	-	-	30,001
TOTAL	**25,607,310**	**-**	**-**	**-**	**25,607,310**

Number of Options held by Key Management Personnel

Directors	Balance 30-Jun-23	Options Granted	Options Exercised	Net Change Other	Balance 30-Jun-24
T M Allen	-	-	-	-	-
M P Wright	-	-	-	-	-
B J Hurley	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

	2024	2023
	$	$
13. Remuneration of Auditors		
The following total remuneration was received by auditors of the Company in respect of:		
Auditing and reviewing the financial report	**19,718**	17,553
Other services	**-**	-
TOTAL	**19,718**	17,553

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

14. Related Party Transactions

a) Corona Resources Ltd is party to an office lease agreement with a company controlled by Non-executive Director T M Allen. Total rent and outgoings paid during the year were $26,915 (2023: $23,066). The Company has assessed that there are no leases to be recognised in the balance sheet at the reporting date. The current lease of the Company is a short-term office lease. Renewal of this lease is dependent on business conditions at the time of renewal.

b) Directors and Director-related entities held directly, indirectly or beneficially as at the reporting date:

Corona Resources Ltd	**2024**	2023
Ordinary Shares	**25,607,310**	25,607,310
Options	**-**	-

15. Earnings per share

	2024	2023
	$	$
The following reflects the data used in the calculations of basic and diluted loss per share		
Profit (loss) from continuing operations	**95,075**	646.943
Profit {loss} attributed to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	**95,075**	646.943
	No. of shares	No. of shares
Weighted average number of ordinary shares used as the denominator in the calculation of basic and diluted earnings per share respectively	**38,683,658**	42.072.683
Basic earnings per share from continuing operations (cents / share)	**0.25**	1.54
Diluted earnings per share from continuing operations (cents / share)	**0.25**	1.54

16. Interest in controlled entity

The Company had no subsidiaries or controlled entities at 30 June 2024, (2023: NIL).

17. Joint ventures

The Company had no interest in joint ventures at 30 June 2024, (2023: NIL).

18. Financial instruments

a) Net fair value of financial assets and liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Company approximates their carrying value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

The average interest rate received by the Company on funds on deposit for the year was 4.40% (2023: 2.68%).

b) Interest rate risk exposures

The Company had no significant exposure to interest rate risk, other than to the extent of the rate of interest received on cash deposits.

Cash flow sensitivity analysis for variable rate instruments

A change of 1% in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2023:

	1% Increase	1% Decrease
2024		
Cash deposits	52,242	(52,242)
Cash flow sensitivity	52,242	(52,242)
2023		
Cash deposits	53,324	(53,324)
Cash flow sensitivity	53,324	(53,324)

The following table details the Group's exposure to interest rate risk

c) Credit risk exposures

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount of assets as disclosed in the Statement of Financial Position and related notes to the financial statements.

d) Foreign currency risk

The Company is not exposed to fluctuations in foreign currencies arising from exploration commitments in currencies other than the company's measurement currency.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2024	Floating Interest Rate	1 year or less	Over 1-5 years	More than 5 years	Non-Interest Bearing	Total carrying value as per the Statement of Financial Position	Weighted average effective interest rate
	$	$	$	$	$	$	%
(i) Financial assets							
Cash	**5,224,220**	**-**	**-**	**-**	**-**	**5,224,220**	**4.40**
Trade & other receivables	**-**	**-**	**-**	**-**	**72,724**	**72,724**	**-**
Total Financial assets	**5,224,220**	**-**	**-**	**-**	**72,724**	**5,296,944**	**-**
(ii) Financial Liabilities							
Trade and other payables	**-**	**-**	**-**	**-**	**21,074**	**21,074**	**-**
Borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Financial Liabilities	**-**	**-**	**-**	**-**	**21,074**	**21,074**	**-**

Financial Instruments **(2023)**	Floating Interest Rate	1 year or less	Over 1-5 years	More than 5 years	Non-Interest Bearing	Total carrying value as per the Statement of Financial Position	Weighted average effective interest rate
	$	$	$	$	$	$	%
(i) Financial assets							
Cash	5,332,431	-	-	-	-	5,332,431	2.68
Trade & other receivables	-	-	-	-	45,912	45,912	-
Other financial assets	-	-	-	-	-	-	-
Total Financial assets	5,332,431	-	-	-	45,912	5,378,343	-
(ii) Financial Liabilities							
Trade and other payables	-	-	-	-	10,000	10,000	-
Borrowings	-	-	-	-	-	-	
Total Financial Liabilities	**-**	**-**	**-**	**-**	10,000	10,000	-

19. Contingent liabilities and contingent assets

There are no material contingent liabilities or contingent assets of the Company at balance date.

20. Subsequent events

Since the end of the financial year, no matter or circumstances have arisen that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

21. Operating Segments

The Company's operations are all based in one geographical segment, being Australia. The Company's operations may be in exploration phase so it has no products or services nor any major customers.

22. Commitments

The Company had no mineral interests at the end of the financial year
The Company had no minimum obligations in pursuance of the terms and conditions of mining tenement licences in the forthcoming year.

DIRECTORS' DECLARATION

For the year ended 30 June 2024

In the Directors' opinion:

(1) The financial statements and notes set out in the preceding pages are in accordance with the *Corporations Act 2001*, including:
- complying with Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the financial year ended on that date; and

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

(3) The financial statements and the notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is made in accordance with the resolution of the Directors.

M P Wright
Director

Dated this 6th day of September 2024

AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CORONA RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Corona Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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AUDITOR'S REPORT

Stantons

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

AUDITOR'S REPORT

Stantons

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

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

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

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

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

Samir Tirodkar
Director
West Perth, Western Australia
6 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

Stantons

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6 September 2024

Board of Directors
Corona Resources Limited
703 Murray Street
WEST PERTH WA 6005

Dear Directors

RE: CORONA RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Corona Resources Limited.

As Audit Director for the audit of the financial statements of Corona Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

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

Samir Tirodkar
Director

Russell Bedford
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