Moneghetti Minerals Limited

ABN 49 639 295 828

Annual Report

Year-Ended 31 December 2021

Contents

Corporate Directory

Directors	Ms Anna Nahajski-Staples - Executive Director Ms Karina Bader - Non-Executive Director Ms Nancy Richter – Non-Executive Technical Director (appointed 3 June 2022)
Company secretary	Ms Julia Beckett (appointed 2 February 2022)
Registered office	Suite 2 103 Flora Terrace, North Beach WA 6020
Principal place of business	Suite 2 103 Flora Terrace, North Beach WA 6020
Auditor	William Buck Level 3 / 15 Labouchere Road South Perth WA 6151
Website	https://www.moneghettiminerals.com/

The Directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of Moneghetti Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled for the year ended 31 December 2021.

Directors' details

The following persons were Directors of Moneghetti Minerals Limited during or since the end of the financial year unless otherwise stated:

Name	Status	Appointed	Resigned/Ceased
Anna Nahajski-Staples	Executive Director	21 February 2020	-
Karina Bader	Non-Executive Director	18 October 2020	-
Nancy Richter	Non-Executive Technical Director	3 June 2022	-
Karen Lloyd	Non-Executive Director	19 August 2020	12 April 2022
Melanie Leydin	Non-Executive Director	1 February 2021	30 November 2021

Ms Anna Nahajski-Staples	Founder and Executive Director
Qualifications	BA Bus, F Fin, ACIS, GAICD Fellow of FINSIA, a graduate of the Governance Institute of Australia (2009) and the Australian Institute of Company Directors (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration with a scholarship from the University of Washington.
Experience	Anna is an investment banker with nearly 30 years' experience in capital markets (15 years in mining) representing over half a billion dollars in global transactions. Anna is Executive Director of Paloma Investments and Non-Executive Director of gold-copper explorer, Larvotto Resources Limited (ASX: LRV) and was a Founding Director of New Zealand-focused gold explorer, Siren Gold Limited (ASX: SNG).

Dr Karen Lloyd	Technical and Non-Executive Director
Qualifications	BSc (Hons), MBA, PhD, FAusIMM Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) Codes, respectively.
Experience	Karen is a geologist and mining engineer with 25 years of international resource industry experience gained with some of the major mining, consulting and investment houses globally. She is a specialist in investment due diligence, independent public reporting, mineral asset valuation and techno-economic advisory. Karen leads multi-disciplinary teams covering precious metals, base metals, industrial minerals and bulk commodities globally.

Ms Karina Bader	Non-Executive Director
Qualifications	MBA, BSc(Hons), GAICD Bachelor of Science majoring in Earth Science as well as a Master of Business Administration (Tech Mgt). She is a member of the Australian Institute of Company Directors and a Graduate of the Australian Institute of Company Director Course.

Experience	Karina is a resources investment professional and geologist who reviews our strategic decisions, applying the same scrutiny she uses to make good investment decisions. She graduated from Monash University in 1995 when she began working as a geologist in the mining industry. She worked in technical & operational roles in exploration and resource definition for various gold mining companies including Great Central Mines & Plutonic Resources. More recently, Karina has spent 12 years working in capital markets as a resources and energy analyst for a boutique fund manager specialising in emerging companies covering gold, base metals, speciality metals, bulks, uranium and petroleum commodities. She has also held director roles at not-for-profit organisations for five years.

Ms Nancy Richer	Non-Executive Technical Director (Appointed 3 June 2022)
Qualifications	MS in Economic Geology from the University of Arizona, USA.
Experience	Nancy is an economic geologist with more than 25 years' experience exploring for and developing Carlin-type gold projects in Nevada. From 2005 to 2020, Nancy was a senior member of Barrick Gold's exploration team, managing exploration at two of Barrick's major districts as Chief Exploration Geologist, Turquoise Ridge (2013-2015) and Chief Exploration Geologist, Cortez (2015-2017), then later leading all US exploration as US Exploration Manager (2017-2020). Prior to joining Barrick, Nancy worked as an exploration and mine geologist for a number of other companies, including as a Project Geologist for Newmont at the Post/Betze Mine on the Carlin trend.

Company Secretary

The names of persons who held the position of Company Secretary at any time during or since the end of the year to the date of this report are:

Ms Julia Beckett	Company Secretary (Appointed 2 February 2022)
Qualification	Certificate in Governance Practice and Administration and is a member of the Governance Institute of Australia.
Experience	Julia Beckett has extensive project management experience in both public institution and company administration, most recently more specifically focusing on corporate governance and compliance, specialising in company secretarial services. I have been involved in initial public offerings, reverse takeovers, capital raisings, business acquisitions and mergers as well as statutory and financial reporting.
Ms Suzanne Irwin	Company Secretary (Resigned 2 February 2022)
Ms Melanie Leydin	Company Secretary (Resigned 14 April 2021)

Principal activities

Moneghetti Minerals Limited was established on 21 February 2020, to advance exploration and development projects in Tier 1 jurisdictions. During the year ended, the Company identified a number of gold exploration and development focused high-grade opportunities in mining-friendly and low risk jurisdictions. The Company currently is in various stages of finalisation of these opportunities and planning to admit to the official list on Australian Securities Exchange.

On 28 January 2021, the Company incorporated MAKK Exploration Pty Ltd, a wholly owned subsidiary in Australia.

Dividends

There were no dividends paid or declared during the current financial year.

Review of operations

During the year, the Group has contemplated various capital raising strategies, IPO plans and restructuring of the company primarily around the interest gathering for the USA assets out of North America. Refer to ***Significant Changes in the State of Affairs*** below for further details.

Corporate

On 13 January 2021, the Company issued 117,647 ordinary shares $0.085 per share, raising $10,000 (before costs).

On 25 February 2021, the Company issued 235,294 ordinary shares $0.085 per share, raising $20,000 (before costs).

On 22 March 2021, the Company approved the issue of 4,000,000 Options over ordinary shares to the directors. These Options were issued on 23 March 2021 with 3 years to expiry from the issue date with an exercise price of $0.25.

On 7 April 2021, the Company issued 300,000 ordinary shares $0.085 per share, raising $25,500 (before costs).

On 11 May 2021, the Company approved to issue Performance Rights to the Directors under the Performance Rights Offer. Performance Rights will comprise 1,000,000 Class A Performance Rights and 1,500,000 Class B Performance Rights, to be issued in conjunction with the Initial Public Offer the with vesting conditions.

On 9 July 2021 and on 16 July 2021, the Company issued a total of 9,526,316 ordinary shares at $0.19 per share to sophisticated and wholesale investors, raising $1,810,000 (before costs). In addition, the Company issued 1,000,000 ordinary shares on 9 July 2021 as prepayment for future exploration costs amounting to $190,000.

On 1 November 2021, the Company issued 52,632 fully paid ordinary shares at an issue price of $0.19 per share, raising $10,000 (before costs).

Financial Position

The loss for the Group after providing for income tax amounted to $1,699,852. Significant expenditure items during the financial year include:

- Share based payment of $340,480
- Professional fees of $173,009
- Transaction cost $364,180
- Exploration expenses $540,023

The net assets of the Group were $1,142,997 as at 31 December 2021 (31 December 2020: $579,125). The Group had net cash outflows from operating activities for the period of $1,439,653 (date of incorporation to 31 December 2020: $11,412). Working capital, being current assets less current liabilities was $952,997 (31 December 2020: $579,125).

The loss for the current period is consistent with the principal activities of the Company as it has no revenue-generating activities.

Significant changes in the state of affairs

Dolly Varden Project (comprised of 255 unpatented contiguous lode mining claims located in Elko County, Nevada)

On 21 January 2021, the Group entered into an agreement, whereby the Group has a 1-year option to acquire 100% of the Dolly Varden Project located in the State of Nevada in the United States of America. Subject to condition precedent, as consideration for this Option, the Group is committed to spend USD 750,000 on exploration expenditure within the first 12 months of the agreement. If the Group elects to exercise the acquisition option, it required to make the following additional payments:

- an initial expenditure fee of 3% of exploration and development work expenditure,

- USD 50,000 commencing on the first anniversary of the effective date plus and

- an expenditure fee of 3% of exploration and development work expenditure (based on a minimum expenditure amount of USD 250,000) until the commencement of commercial production at the project.

As per the terms of Clause 3.1 of the Agreement, the first milestone of expending a minimum of US$750,000 of exploration and development work in a 12-month period commencing on 21 January 2021 was met, however the Company is now in dispute with the Vendor. The dispute and potential liability have been disclosed as contingent liabilities in Note 14.

Bedonia East Project (comprised of 4 granted exploration licences and one exploration license under application located in the Norseman area of Western Australia)

On 8 February 2021, the Group entered into a tenement sale agreement with Ardea Exploration Pty Ltd (a wholly owned subsidiary of Ardea Resources Limited (ASX:ARL)) under which the Group has agreed to acquire 100% of the Bedonia East project for AUD 300,000 by way of issuing Ordinary Shares (at a deemed price per Share equal to the price at which Shares are offered under the IPO) and a 1.5% Net Smelter Royalty (NSR) on production from the project, subject to condition precedent.

Due to softening market conditions for gold focused IPOs in 2021, the required condition precedents were not met and the Company was notified by ARL, subsequent to the period, that an extension to the agreement would not be granted and therefore would terminate. The Company will not be pursuing an acquisition of the Bedonia East Project, but rather continue its primary focus on its opportunities in Western USA, in particular Nevada.

Ecru Project (comprised of 112 unpatented contiguous lode mining claims located in Lander County, Nevada)

On 2 March 2021, the Group entered into an agreement with Renaissance Exploration Inc for an exclusive option ("Option") to acquire an undivided 100% interest in and to the Leased Property (known as "Ecru Project") in the State of Nevada in the United States of America. In order to maintain the Option in good standing, the Group is required to make an aggregate cash payment of USD 2,500,000 over 6 years to Renaissance Exploration Inc. and is required to spend USD 5,000,000 worth of expenditure on the project on or before the 6th anniversary of the date of the option agreement (to maintain the option in good standing), and pay Renaissance a payment of up to USD 7,500,000 and a 2% NSR on production from the project.

Under the terms of the agreement, there is USD 200,000 expenditure requirement to be carried out by the 18-month milestone which is 2 September 2022, as well as an Option payment of USD 50,000 due on the same date. The committed expenditure and cash payment has been disclosed as contingent liabilities in Note 14.

Coronavirus (COVID19)

Consistent with the wider economy, during the year ended 31 December 2021 the Group has been impacted by COVID19 and subsequent government actions. However, as a result of the ongoing and ever evolving pandemic, the longer-term impacts on the Group cannot be fully determined at this time.

There were no other significant changes in the state of affairs of the Group during the financial year, other than the above and disclosed elsewhere in this report.

Matters subsequent to the end of the financial year

On 2 February 2022, Ms Julia Beckett was appointed as the Company Secretary following by the resignation of Ms Suzanne Irwin.

On 28 February 2022, the Company issued 527,500 shares at an issue price of $0.20, raising $105,500.

In March 2022, the Company issued 1,495,000 ordinary shares at an issue price of $0.20, raising $299,000.

In April 2022, the Company issued 166,500 ordinary shares at an issue price of $0.20, raising $33,300.

On 12 April 2022, Dr Karen Llyod resigned as Director of the Group.

The Company is currently in the process of settling the dispute with the Vendor of Dolly Varden and a mediation of 60 days commenced in April 2022, refer to Note 14 Commitments and Liabilities for further information.

On 31 May 2022, the Company received notification from Ardea Resources Limited that a request for extension to meet condition precedents to acquire the Bedonia East Project would not be granted and termination of the agreement. The termination may lead to a write off for the pre-paid drilling services in Australia in the financial year ending 31 December 2022.

On 3 June 2022, Ms Nancy Richter was appointed as Non-Executive Technical Director of the Company.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue its principal activity of the exploration and assessment of the projects. The Company will also continue to leverage off the experience of its Directors to evaluate and assess other business opportunities in the resources sectors which may be a strategic fit with the Company.

Information on other likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

During the year ended 31 December 2021, the Group was not subject to any particular environmental regulations. However, the Group is in its final stages of gaining exploration and development tenements in both Australia and in the United States of America. The various authorities granting such tenements require the license holder to comply with the terms of the grant of the license and all directions given to it under those terms of the license in future.

Meeting of Directors

The number of formal meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Anna Nahajski-Staples	12	12
Karen Lloyd	12	12
Karina Bader	12	12
Melanie Leydin	10	10

Shares under option

Unissued ordinary shares of Moneghetti Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
23 March 2021	23 March 2024	$0.2500	4,000,000

These options were issued to the Directors with no vesting conditions attached.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Moneghetti Minerals Limited issued on the exercise of options during the year ended 31 December 2021 and up to the date of this report.

Management Performance Rights

At the date of this report there are nil performance rights on issue. Refer to Note 14: Contingent Liabilities for additional information.

Shares issued on the exercise of performance rights

There were no ordinary shares of Moneghetti Minerals Limited issued on the exercise of performance rights during the year ended 31 December 2021 and up to the date of this report.

Indemnity and insurance of officers

The Group has indemnified the directors of the Group for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Group paid a premium in respect of a contract to insure the directors of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

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

During the year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

During the year William Buck, the Group's auditor, has performed certain other services in addition to the audit and review of the financial statements.

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Details of the amounts paid to the auditor of the Group, William Buck, and its network firms for non-audit services provided during the year are set out below:

	31 Dec 2021 $
Amount paid/payable for services other than audit and review of financial statements	
Other assurance services	
William Buck Consulting (WA) Pty Ltd - Investigating Accountants Report and Prospectus	12,000
Total auditor's remuneration for non-audit services	**12,000**

In the event that non-audit services are provided by William Buck, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* by ensuring they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001

On behalf of the Directors

Anna Nahajski-Staples
Director
10 June 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MONEGHETTI MINERALS LTD AND ITS CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief during the year ended 31 December 2021 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this day of 10th day of June 2022

ACCOUNTANTS & ADVISORS
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South Perth WA 6951
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Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2021

	Note	31 December 2021	From the date of incorporation to 31 December 2020
Other income		106	1,000
Interest income		-	25
Consulting fees		(75,712)	(150)
Exclusivity expenses		-	(22,358)
Exploration expenses		(540,023)	-
Insurance expenses		(20,065)	-
Professional fees	2	(173,009)	(49,233)
Share based payment expenses	13	(340,480)	-
Compliance and regulatory costs		(11,793)	(1,470)
Transaction Costs	2	(364,180)	-
Investor relations		(65,295)	(2,660)
Travel expenses		(18,542)	-
Other expenses		(66,460)	(10,101)
Loss before income tax expense		**(1,675,453)**	**(84,947)**
Income tax expense	3	-	-
Loss after income tax from continuing operations		**(1,675,453)**	**(84,947)**
Other comprehensive loss:			
Foreign currency transaction (net of tax)		(24,399)	-
Total other comprehensive loss for the year		(24,399)	-
Total comprehensive loss for the year		**(1,699,852)**	**(84,947)**
Basic loss per share	6	(7.79)	(0.53)
Diluted loss per share	6	(7.79)	(0.53)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

For the year ended 31 December 2021

	Note	31 December 2021	31 December 2020
CURRENT ASSETS			
Cash and cash equivalents		1,215,049	687,638
Trade & Other receivables		19,833	8,273
Prepayment	8	25,689	7,505
TOTAL CURRENT ASSETS		**1,260,571**	**703,416**
NON-CURRENT ASSETS			
Prepayment	8	190,000	-
TOTAL NON-CURRENT ASSETS		**190,000**	**-**
TOTAL ASSETS		**1,450,571**	**703,416**
CURRENT LIABILITIES			
Trade and other payables	9	307,574	124,291
TOTAL CURRENT LIABILITIES		**307,574**	**124,291**
NET ASSETS		**1,142,997**	**579,125**
EQUITY			
Issued capital	10	2,587,316	664,072
Reserves		316,081	-
Accumulated losses		(1,760,400)	(84,947)
TOTAL EQUITY		**1,142,997**	**579,125**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity

For the year ended 31 December 2021

	Issued Capital $	Share Based Payment Reserve $	Translation Reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2021	**664,072**	**-**	**-**	**(84,947)**	**579,125**
Loss for the year	-	-	-	(1,675,453)	(1,675,453)
Other comprehensive income	-	-	(24,399)	-	(24,399)
Total comprehensive loss for the year	**-**	**-**	**(24,399)**	**(1,675,453)**	**(1,699,852)**
Transactions with owners, recognised directly in equity:					
Equity issued during the year	2,065,500	-	-	-	2,065,500
Capital raising costs	(142,256)	-	-	-	(142,256)
Share based payments	-	340,480	-	-	340,480
Balance at 31 December 2021	**2,587,316**	**340,480**	**(24,399)**	**(1,760,400)**	**1,142,997**
Balance at 21 February 2020	**-**	**-**	**-**	**-**	**-**
Loss for the period	-	-	-	(84,947)	(84,947)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(84,947)**	**(84,947)**
Transactions with owners, recognised directly in equity:					
Equity issued during the period	699,050	-	-	-	699,050
Capital raising costs	(34,978)	-	-	-	(34,978)
Balance at 31 December 2020	**664,072**	**-**	**-**	**(84,947)**	**579,125**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of cash flows

For the year ended 31 December 2021

	Note	31 December 2021	From the date of incorporation to 31 December 2020
Cash flows from operating activities			
Receipts from customers		-	1,000
Payments to suppliers and employees		(326,799)	(12,437)
Payments for exploration		(754,422)	-
Payments for transaction costs		(358,538)	-
Interest received		106	25
Net cash (outflow) from operating activities	7	**(1,439,653)**	**(11,412)**
Cash flows from financing activities			
Proceeds from issue of shares		2,065,500	699,050
Capital raising costs		(96,610)	-
Net cash inflow from financing activities		**1,968,890**	**699,050**
Net increase in cash and cash equivalents		**529,237**	**687,638**
Cash and cash equivalents at the beginning of the financial period		**687,638**	-
Effect of exchange rate changes on the balance held of cash held in foreign currencies		(1,826)	-
Cash and cash equivalents at the end of the financial period		**1,215,049**	**687,638**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

The financial statements cover Moneghetti Minerals Limited (**the Company**) as a Group (also referred to as **the Group**) consisting of Moneghetti Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Moneghetti Minerals Limited's functional and presentation currency.

Moneghetti Minerals Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2 103, Flora Terrace
North Beach,
WA 6020

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 10 June 2022. The Directors have the power to amend and reissue the financial statements.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AASBs**) (including Australian interpretations) adopted by the Australian Accounting Standard Board (**AASB**) and the *Corporations Act 2001*.

The financial statements and notes of the Company comply with Australian Accounting Standards (AAS). Compliance with AAS ensures that the financial statements and notes comply with International Financial Reporting Standards.

b) Basis of Preparation

In the Directors' opinion, the Company is a reporting entity because there are users dependent on general purpose financial statements. The financial statements are therefore general-purpose financial statements that have been prepared in order to meet the needs of members and the requirements of an Initial Public Offering as part of its process to be admitted to the official list of the Australian Stock Exchange (ASX).

The financial statements have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the Corporations Act of 2001, as appropriate for for-profit oriented entities. Australian Accounting Standards adopted by the AASB are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. Unless otherwise stated, the accounting policies of the Group have been consistently applied throughout the periods presented.

The directors have determined that the accounting policies are appropriate to meet the needs of members and the requirements of an Initial Public Offering. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

c) Going concern

The 31 December 2021 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2021 the Group recorded a net loss $1,675,453 (date of incorporation to 31 December 2020: $84,947) and at 31 December 2021 had a net working capital of $952,997 (31 December 2020: $579,125). The Group also recorded a net cash outflow in operating activities for the year ended 31 December 2021 of $1,439,653 (date of incorporation to 31 December 2020: $11,412).

Subsequent to the financial year, the Company has successfully raised $437,800 from the issue of 21,890,000 ordinary shares at $0.20 per share.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Going concern (Continued)

Based on the Group's cash flow forecast, the Group will need additional funding to meet its exploration projects and commitments over and above the funds available at 31 December 2021. Without additional funding, the Group may not be able to meet commitments in relation to its exploration projects.

Whilst the Company has demonstrated a track record in raising capital and the directors are in ongoing discussions to list the Company on the ASX, factors beyond the Company's control, including pandemic diseases such as COVID-19 (coronavirus) may affect equity markets and investor sentiment, which may in turn have a negative impact on any fund raising, giving rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

d) Principles of Consolidation

The financial statements comprise the financial statements of the Group and its subsidiary as at 31 December 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group's voting rights and potential voting rights.
- The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Principles of Consolidation (Continued)

- Recognises the fair value of any investments retained
- Recognises any surplus or deficit in profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Details of the controlled entities is disclosed in Note 17.

Direct transaction costs

Direct transaction costs incurred by the acquirer in the acquisition of an asset, or a group of assets generally are a component of the consideration transferred and, as such, are capitalized as a component of the cost of the assets acquired and liabilities assumed and expensed when the cost is not incidental. These capitalized costs are limited to direct costs that relate to the asset acquisition and that otherwise wouldn't be incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

e) New and amended accounting standards and interpretation

The Company has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 January 2021. It has been determined by the Company that there is no impact, material or otherwise, of the new or amended AASBs and therefore no changes to Company accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of these new and amended pronouncements. The Company is currently in the process of assessing the following new and amended pronouncements:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current,*
- AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date*
- AASB 2021-2 *Amendments to Australian Accounting Standards –Disclosure of Accounting Policies and Definition of Accounting Estimates*
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

f) Critical accounting estimates, judgements and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

Key Judgement

The following are significant management judgements in applying the accounting policies of the Group's that have the most significant effect on the financial statements are found in the following notes:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Critical accounting estimates, judgements and assumption (Continued)

Exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation assets through sale.

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* when any of the following facts and circumstances exist:

- The term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future and is not expected to be renewed;
- Substantive expenditure on further exploration and/or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified areas;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Factors which would impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes, and the approval of the Environmental Impact Study (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation of asset should be tested for impairment.

Share-based payments

The Group measures the cost of equity-settled transactions with employees (including directors) by reference to fair value of the equity instruments at the date which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

The accounting estimates and assumptions relating to equity-settled share-based payment would no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

COVID19

Judgement has been exercised in considering the impacts that COVID19 has had, or may have, on the Group based on known information.

As the date of this report, the Group's operations have not been materially impacted by the COVID-19 crisis during the year ended 31 December 2021, including inability to transact out of Western Australia. The Company has taken action to minimise the risk that COVID19 presents and as a result of this action, the Company has continued to maintain its operations. The challenges presented by COVID19 are fluid and continue to change. The Group will continue to assess and update the Group's response.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Income tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

h) Cash and Cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

i) Trade receivables

Trade receivables are amounts due from customers for good and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional which is considered to be fair value; none of the Group's trade receivables contain financing components.

The Group holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Trade receivables (Continued)

The Group applies the AASB 9 *Financial Instruments* simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics and the days past due. The expected loss rates are based on the Group's past history, existing market conditions and forward-looking estimates at the end of each reporting period.

j) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

k) 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 (ATO).

Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables and payables in the Consolidated Statement of Financial Position.

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

l) Equity-Settled Transactions

Share-based, Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using appropriate pricing models that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting market conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate option pricing models, taking into consideration the terms and conditions on which the award was granted.

The cumulative charge to profit or loss over the vesting period is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) Equity-Settled Transactions (Continued)

Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

m) Exploration and Evaluation Expenditure

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

During the year, the Group has adopted the 'successful efforts' method of accounting whereby only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves within an area of interest are capitalised. Costs that are known to fail to meet this criterion (at the time of occurrence) are generally expensed to profit or loss in the period they are incurred. The change in accounting policy has had no effect on prior year as both the previous and new accounting policy are compliant with *AASB: Exploration for and Evaluation of Mineral Resources.*

License costs and acquisition costs paid in connection with a right to explore an existing area of interest are also expensed to profit or loss in the period they are incurred.

Activities in the area of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area of interest is continuing.

The future recoverability of the carrying amount of capitalised exploration and valuation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of an area of interest.

n) Trade and other payables

Liabilities for trade creditors and other amounts 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 Group. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

o) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

p) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

q) Segment Information

The Group operates predominately in the mining and exploration industry. This comprises exploration and evaluation activities that relate to the projects in Nevada United States and Western Australia. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Segment Information (Continued)

In respect to the Group's current operations, the financial information presented to the chief operating decision maker is consistent with that presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

r) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year (if any).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

In the event that the Group is making a loss, the diluted earnings per share will be the same as the basic earnings per share.

s) Foreign Currencies

The Group's financial statements are presented in Australian dollars, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

t) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Fair value measurement (Continued)

Financial assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and initial measurement

Financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. 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 *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Group considers this classification to be most relevant.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Fair value measurement (Continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

u) Rounding

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in the Directors' report and in the financial report have been rounded off to the nearest $1.

NOTE 2: EXPENSES	**31 December 2021**	**From the date of incorporation to 31 December 2020**
Loss before income tax includes the following specific expenses:		
Professional Fees		
Accounting and Company Secretary fees	87,694	1,185
Audit and tax expenses	5,315	3,000
Legal and consulting fees	80,000	45,048
Total professional fees	**173,009**	**49,233**
Transaction cost		
IPO expenses	106,147	-
IPO legal fees	231,917	-
IPO independent geologist fees	26,116	-
Total transaction cost	**364,180**	**-**

NOTE 3: INCOME TAX	31 December 2021	From the date of incorporation to 31 December 2020
a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	**-**
b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows		
Income tax (benefit) calculated at 30% (2020: 27.5%)	(502,636)	(23,360)
Non-deductible items		
Non-deductible expenditure	102,144	-
Temporary differences not recognised	400,492	23,360
Income tax attributable to operating income/(loss)	-	-
c) Deferred taxes		
Deferred tax asset balance comprises:		
Tax losses	-	-
Accrued expenses	-	-
Capital & business expenditure	-	-
Intangibles & PPE	-	-
Unrecognised deferred tax asset	-	-
Deferred tax liabilities balance comprises:	-	-
Unrecognised deferred tax liability	-	-
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
(Increase) in deferred tax asset	-	-
Increase/(Decrease) in deferred tax liability	-	-
Offset against deferred tax asset/deferred tax liability not recognised	-	-
	-	-
e) Deferred income tax related to items charged or credited directly to equity comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Offset against deferred tax asset/deferred tax liability not recognised	-	-
	-	-
f) Deferred tax assets not brought to account		
Others	548	-
Capital raising cost	35,447	-
Carry forward losses	224,517	-
	260,512	-

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION	31 December 2021	From the date of incorporation to 31 December 2020
The totals of remuneration paid to KMP during the year are as follows:		
Short-term employee benefits	-	150
Equity Settled	340,480	-
Total KMP Compensation	**340,480**	**150**

Loans to KMP and their related parties

There were no loans made to KMP and their related parties during the financial year.

Other transactions and balances with KMP and their related parties

Refer to note 15 for detailed notes on other transactions with KMP and their related parties.

NOTE 5: AUDITOR'S REMUNERATION	31 December 2021	From the date of incorporation to 31 December 2020
Remuneration of the auditor of the Group (William Buck Advisors (WA) Pty Ltd) for:		
- Audit or review of the financial reports	5,000	5,000
Remuneration of auditor related entity for non-audit services		
- Investigating Accountant Report and Prospectus	12,000	-
	17,000	**5,000**

NOTE 6: LOSS PER SHARE	31 December 2021	From the date of incorporation to 31 December 2020
(Loss) per share (**EPS**)		
a) (Loss) used in calculation of basic EPS and diluted EPS	(1,675,453)	(84,947)
	No.	**No.**
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share	21,503,323	3,717,622
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	**21,503,323**	**3,717,622**

NOTE 7: CASH FLOW INFORMATION	31 December 2021	From the date of incorporation to 31 December 2020
Loss after income tax	(1,675,453)	(84,947)
Non-cash flows in loss after income tax		
Share based payment expense	340,480	-
Movement in foreign exchange	(22,574)	-
Changes in assets and liabilities		
(Increase)/Decrease in receivables	(11,559)	(8,273)
(Increase)/Decrease in other assets	(208,184)	(7,505)
Increase/(Decrease) in payables	137,637	124,291
Cash flows used in operating activities	**(1,439,653)**	**(11,412)**

Credit Standby Facilities

No credit facility was held by the Group during the year.

Non-Cash Investing and Financing Activities

On 9 July 2021, the Company issued 1,000,000 ordinary shares on 9 July 2021 as prepayment for future exploration costs amounting to $190,000.

The following options were granted to KMP during the year.

Grant date	Expiry date	Exercise price	Number under option
23 March 2021	23 March 2024	$0.2500	4,000,000

NOTE 8: PREPAYMENTS	31 December 2021	31 December 2020
Current	25,689	7,505
Non-current	190,000	-
	215,689	7,505

Non-Current Prepayment

$190,000 prepayment was made in August 2021 for drilling to be undertaken at the Company's mineral assets in Western Australia, which will commence within 2 years from the date on which the Company's securities are listed on the Australian Securities Exchange.

NOTE 9: TRADE & OTHER PAYABLES	31 December 2021	31 December 2020
Trade payables	127,523	121,291
Accrued expenses	180,051	3,000
	307,574	124,291

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 10: ISSUED CAPITAL	31 December 2021	31 December 2020
27,165,812 (31 Dec 2020: 15,933,924) Ordinary shares - fully paid	2,587,316	664,072

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Opening balance as at 21/02/2020		1	-
Share issue	21/02/2020	3,000,000	3,000
Share issue	9/11/2020	7,333,333	220,000
Share issue *	31/12/2020	5,600,590	476,050
Capital raising costs		-	(34,978)
Closing balance as at 31/12/2020		**15,933,924**	**664,072**
Share issue	13/1/2021	117,646	10,000
Share issue	25/2/2021	235,294	20,000
Share issue	7/4/2021	300,000	25,500
Share issue	9/7/2021	8,525,948	1,619,930
Share issue – share based payment	9/7/2021	1,000,000	190,000
Share issue	16/7/2021	1,000,368	190,070
Share issue	31/7/2021	52,632	10,000
Capital raising costs		-	(142,256)
Closing balance as at 31/12/2021		**27,165,812**	**2,587,316**

* Shares were registered with ASIC on 13 January 2021.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

NOTE 11: DIVIDENDS

There were no dividends paid or declared during the current financial year.

NOTE 12: FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

NOTE 12: FINANCIAL INSTRUMENTS (CONTINUED)

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in foreign currencies may impact on the Group’s financial results. The Group’s exposure to foreign exchange risk is monitored by the Board. The majority of the Group’s funds are held in Australian and United States dollars.

At 30 Dec, the Group has financial assets denominated in the foreign currencies detailed below:

	2021		2020	
	Foreign Currency	**AUD Equivalent**	**Foreign Currency**	**AUD Equivalent**
USD	678,858	935,594	-	-

A 5% movement in foreign exchange rates would increase or decrease the loss before tax by $46,778 (2020: $-).

At 31 Dec, the Group has financial liabilities denominated in the foreign currencies detailed below:

	2021		2020	
	Foreign Currency	**AUD Equivalent**	**Foreign Currency**	**AUD Equivalent**
USD	580	800	-	-

A 5% movement in foreign exchange rates would increase or decrease on the loss before tax by $40 (2020: $-).

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's is not exposed to any material interest rate risk at 31 December 2021.

NOTE 12: FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and raising additional funding as required.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
31 December 2020	$	$	$	$	$
Financial liabilities at amortised cost					
Trade and other payables	124,291	-	-	-	124,291
	124,291	-	-	-	124,291
31 December 2021					
Trade and other payables	307,574	-	-	-	307,574
	307,574	-	-	-	307,574

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. Where appropriate, the fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

NOTE 13: SHARE BASED PAYMENTS

Share option reserve balance represents the fair value recognised in relation to the Director Options issued during the year. On 23 March 2021, the Company issued 4,000,000 Options to Directors exercisable at $0.25 each on or before three years from the date of issue to the Directors in lieu of services provided to the Company prior to listing (Director Options). These Director Options were recognised at a fair value of $0.0851 each in the financial statements.

NOTE 13: SHARE BASED PAYMENTS (CONTINUED)

Share based payments expense as disclosed in profit and loss year:

Recipient	Class of SBP	Quantity	Share price at Grant date	Value recognised during the year
Ms Anna Nahajski-Staples	Options	1,000,000		$85,120
Dr Karen Llyod	Options	1,000,000		$85,120
Ms Karina Bader	Options	1,000,000		$85,120
Ms Melanie Leydin	Options	1,000,000		$85,120
		4,000,000		**$340,480**

Fair value of share options:

The fair value of share options granted have been valued using a Black Scholes Methodology, taking into account the terms and conditions upon which the share options were granted. A summary of the inputs used in the valuation of the share options is as follows:

	Unlisted Options
Exercise price	$0.25
Spot price	$0.19
Grant date	23 March 2021
Expected volatility	100%
Marketability discount	20%
Expiry date	22 March 2024
Risk free interest rate	0.105%
Number of share options	**4,000,000**
Total value of share options	**$340,480**
Value recognised during the year	**$340,480**

NOTE 14: COMMITMENTS & CONTINGENT LIABILITIES

Tenement Commitments	31 December 2021	31 December 2020
Bedonia East	158,592	-
Dolly Varden	733,587	-
Ecru	10,308,936	-
Total	11,201,115	

NOTE 14: COMMITMENTS & CONTINGENT LIABILITIES (CONTINUED)

Dolly Varden Option Agreement

On 21 January 2021 (DV Effective Date), the Company and Lamarck Resources Inc entered into an option agreement with Syncline Consulting LLC, Bonanza Ventures LLC and Kryptonite LLC. (the Dolly Varden Vendors) (Dolly Varden Option Agreement), under which the Company will have a 1-year option to acquire an 100% interest in 30 unpatented mining claims comprising the Dolly Varden Project located in Elko County, Nevada, United States. Material commitments of the Dolly Varden Option Agreement are summarised below:

- The Group must spend a minimum of USD750,000 (Minimum Expenditure) on Exploration and Development Expenditure in the twelve (12) month period following the DV Effective Date (the Initial Drilling Program).
- The Group committed to expending at least USD3,000,000 in exploration and development expenditure on the Dolly Varden Project (Exploration and Development Expenditure) within five years from the DV Effective Date.
- The Minimum Expenditure and all exploration and development expenditures shall be subject to a 3% expenditure fee, payable bi-annually within 30 days from the end of each prior bi-annual period in which such expenditures were made following the DV Effective Date (Initial Expenditure Fee).

The consideration payable to the Dolly Varden Vendors for the acquisition of the Dolly Varden Project is as follows:

(a) a minimum payment of USD50,000 per annum to the Dolly Varden Vendors commencing on the first anniversary of the DV Effective Date (Minimum Payment) and a 3% expenditure fee on Exploration and Development Expenditure, which shall be payable by the Company to the Dolly Varden Vendors bi-annually until such time that the maiden scoping study and or pre-feasibility study is initiated, at which time the 3% expenditure fee shall be payable quarterly instead of bi-annually. Said expenditures shall be at a minimum of at least USD250,000 each year until the commencement of commercial production of the Dolly Varden Project (Commencement of Commercial Production) at which time, the Minimum Payment and expenditure fee on Exploration and Development Expenditure shall automatically convert to a 3% net smelter return royalty.

(b) If the Company does not meet the USD250,000 Exploration and Development Expenditure, the Company may either elect to pay cash in lieu payment in an amount equal to meet the minimum requirement, or to terminate the agreement and the Company's interest in the Dolly Varden Project shall revert to the Dolly Varden Vendors.

Upon the Commencement of Commercial Production, the Company shall pay the Dolly Varden Vendors a 3% net smelter return royalty (NSR Royalty) on minerals produced from the Dolly Varden Project (including any claims applied for by the Company in the area of interest agreed between the parties), provided that the Company shall have the option to purchase and buy-down 1% of the royalty by providing notice and making a payment of USD1,000,000 in cash to the Dolly Varden Vendors at any time prior to the date that is 4 years from completion of the acquisition.

In February 2021, a consulting geologist was engaged to stake and register an additional 225 claims, for a total of 255 claims within the Dolly Varden Option Agreement.

The Company is currently in the process of settling the dispute with the Vendor of Dolly Varden and a mediation of 60 days commenced in April 2022.

Bedonia East Project

On 8 February 2021, the Consolidated Entity entered into a tenement sale agreement with Ardea Exploration Pty Ltd (a wholly owned subsidiary of Ardea Resources Limited (ASX:ARL)) under which the Consolidated Entity has agreed to acquire 100% of the Bedonia East project for AUD 300,000 by way of issuing Ordinary Shares (at a deemed price per Share equal to the price at which Shares are offered under the IPO) and a 1.5% Net Smelter Royalty (NSR) on production from the project, subject to condition precedent. The commitment has subsequently lapsed on the termination of the Bedonia East agreement.

NOTE 14: COMMITMENTS & CONTINGENT LIABILITIES (CONTINUED)

Ecru Option Agreement

On 2 March 2021, the Group entered into an agreement with Renaissance Exploration Inc for an exclusive option ("Option") to acquire an undivided 100% interest in and to the Leased Property (known as "Ecru Project") in the State of Nevada in the United States of America. In order to maintain the Option in good standing, the Group is required to make an aggregate cash payment of USD 2,500,000 over 6 years to Renaissance Exploration Inc. and is required to spend USD 5,000,000 worth of expenditure on the project on or before the 6th anniversary of the date of the option agreement (to maintain the option in good standing).

Upon exercise of the Ecru Option, the Consolidated Entity must pay Renaissance USD50,000 per year (the Annual Advance Production Payment) beginning on the first anniversary of the exercise of the Ecru Option and the ending on the date the Board approves construction and operation of a mine on the Ecru Project.

Upon announcement of a Production Decision, the Consolidate Entity will be required to pay Renaissance a payment of USD7.501 per ounce of gold equivalent based on all mineral reserve and mineral resource estimates relating to Ecru Project at the time of the Production Decision, up to a maximum payment of USD7,500,000 and a 2% NSR Royalty on production from the project.

In addition to the above, the Group also required to pay USD 180,000 mining sub-lease payments to Nevada Gold Mines LLC (NGM) (the Advance Minimum Royalty Payment). All Advance Minimum Royalty Payments are recoverable from production royalty payments paid by Renaissance to NGM.

Other

As at 31 December 2021, Anna Nahajski-Staples is entitled to $30,332 annual leave conditional to Company's successful Initial Public Offering.

During the year the Company entered into an Executive Services Agreement ("ESA") with Anna Nahajski-Staples, the agreement provided for the issue of Performance Rights to Anna Nahajski-Staples. The Performance Rights will comprise 500,000 Class A Performance Rights and 750,000 Class B Performance Rights, the Performance Rights Offer is conditional upon the ASX approval and subsequent Initial Public Offer of Moneghetti securities in the ASX, the performance rights milestones will commence on issue date with the following vesting conditions.

- The Class A Performance Rights will vest upon the Company achieving a volume weighted average price (VWAP) of at least a 50% increase to the price at which Shares are offered under the Public Offer (Public Offer Price), calculated over 20 consecutive trading days on which the Company's Shares have traded on the ASX, on or before the date that is three years from the date of issue.
- The Class B Performance Rights will vest upon the Company achieving a VWAP of Shares of at least an 100% increase to the Public Offer Price, calculated over 20 consecutive trading days on which the Company's Shares have traded on the ASX, on or before the date that is three years from the date of issue.

Consolidated Notes to the Financial Statements

For the year ended 31 December 2021
NOTE 15: RELATED PARTY TRANSACTIONS

Key management personnel disclosures

Anna Nahajski-Staples	Executive Director
Karen Lloyd	Non-Executive Technical Director (resigned 12 April 2022)
Karina Bader	Non-Executive Director
Melanie Leydin	Non-Executive Director (resigned 30 November 2021)

Parent entity
Moneghetti Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 17.

Key management personnel
Disclosures relating to key management personnel are set out in note 4.

Transactions with related parties
The following transactions occurred with related parties:

	31 December 2021	From the date of incorporation to 31 December 2020
Payment for goods and services:		
Payment for services to related parties	92,252**	57,336*
	92,252	57,336

*The Group received services in relation to capital raising amounting to $34,978 and sundry administrative activities amounting to $22,358 from Paloma Investments Pty Ltd, an entity associated with Anna Nahajski-Staples – Executive Director.

**The Group received services in relation to accounting amounting to $33,900, company secretary amounting to $56,100 and sundry administrative activities amounting to $2,252 from Leydin Freyer Corp Pty Ltd, an entity associated with Melanie Leydin – former Non-Executive Director and Company Secretary.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	31 December 2021	31 December 2020
Current payables:		
Trade payable to Paloma Investments Pty Ltd[1]	50,000	63,565
Trade payable to Jorvik Resources Pty Ltd[2]	89,292	-
	139,292	63,565

[1]Trade payable represents the amounts payable to Paloma Investments Pty Ltd, an entity associated with Anna Nahajski-Staples - Executive Director.

[2]Trade payable represents the amounts payable to Jorvik Resources Pty Ltd, an entity associated with Dr Karen Llyod - Executive Director.

Loans to/from related parties
There were no loans to or from related parties at the reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 16: PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the legal parent and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

STATEMENT OF FINANCIAL POSITION	31 December 2021	31 December 2020
ASSETS		
Current Assets	2,058,286	703,416
Non-Current Assets	1	-
Total Assets	**2,058,287**	**703,416**
LIABILITIES		
Current Liabilities	306,774	124,291
Total Liabilities	**306,774**	**124,291**
NET ASSETS	**1,751,513**	**579,125**
EQUITY		
Issued capital	2,587,315	664,072
Share based payment reserve	340,480	-
Accumulated losses	(1,176,282)	(84,947)
TOTAL EQUITY	**1,751,513**	**579,125**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31 December 2021	From the date of incorporation to 31 December 2020
(Loss) for the year	1,091,335	84,947
Total comprehensive (loss)	**1,091,335**	**84,947**

Refer to Note 14 for the Company's commitments, and contingent liabilities.

NOTE 17: INTERESTS IN SUBSIDIARIES

Name	Principal place of business / Country of incorporation	Ownership interest 31 December 2021	Ownership interest 31 December 2020
Lamark Resources Inc	United States	100%	100%
Makk Resources Pty Ltd	Australia	100%	-

NOTE 18: EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

On 2 February 2022, Ms Julia Beckett was appointed as the Company Secretary following by the resignation of Ms Suzanne Irwin.

On 28 February 2022, the Company issued 527,500 shares at an issue price of $0.20, raising $105,500.

In March 2022, the Company issued 1,495,000 ordinary shares at an issue price of $0.20, raising $299,000.

In April 2022, the Company issued 166,500 ordinary shares at an issue price of $0.20, raising $33,300.

On 12 April 2022, Dr Karen Llyod resigned as Director of the Group.

The Company is currently in the process of settling the dispute with the Vendor of Dolly Varden and a mediation of 60 days commenced in April 2022, refer to Note 14 Commitments and Liabilities for further information.

On 31 May 2022, the Company received notification from Ardea Resources Limited that a request for extension to meet condition precedents to acquire the Bedonia East Project would not be granted and termination of the agreement. The termination may lead to a write off for the pre-paid drilling services in Australia in the financial year ending 31 December 2022.

On 3 June 2022, Ms Nancy Richter was appointed as Non-Executive Technical Director of the Company.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors Declaration

For the year ended 31 December 2021

MONEGHETTI
MINERALS

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards issued by the Australian Accounting Standards Board, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial period ended on that date; and

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

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the Directors

A Staples

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Anna Nahajski-Staples
DIRECTOR

10 June 2022

Moneghetti Minerals Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Moneghetti Minerals Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 31 December 2021 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 Group 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 (including Independence Standards)* (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 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

Without modifying our opinion, we draw attention to Note 2 of the financial report, which indicates that the Group will need to raise additional funding to meet its exploration commitments. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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Other Information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2021 but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion 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 Group 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN: 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 10th day of June 2022