Moneghetti Minerals Limited

ABN 49 639 295 828

Annual Report - 31 December 2022

Directors	Ms Anna Nahajski-Staples - Executive Chair Ms Karina Bader - Independent Non-Executive Director Ms Nancy Richter - Non-Executive Technical Director (appointed 3 June 2022) Ms Anne Hite - Chief Executive Officer (appointed 21 March 2023) Ms Karen Lloyd - Non- Executive Director (appointed 19 August 2020 , resigned 12 April 2022)
Company Secretary	Ms Julia Beckett (appointed 2 February 2022)
Registered office and 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 consolidated entity (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 at the end of, or during, the period ended 31 December 2022.

Directors
The following individuals were directors of Moneghetti Minerals Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Anna Nahajski-Staples	Executive Chair
Karina Bader	Independent Non-Executive Chair
Nancy Richter	Non-Executive Technical Director (appointed 3 June 2022)
Anne Hite	Chief Executive Officer
Karen Lloyd	Non-Executive Director (resigned 12 April 2022)

Principal activities
Moneghetti Minerals Limited 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 monetising finalisation of these opportunities.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations
The loss for the Group after providing for income tax amounted to $1,532,740 (31 December 2021: $1,675,453).

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 in North America. Refer to ***Significant Changes in the State of Affairs*** below for further details.

Corporate

- On 28 February 2022, the Company issued 527,500 ordinary shares at an issue price of $0.20, raising $105,500.
- On 31 March 2022, the Company issued 1,495,000 ordinary shares at an issue price of $0.20, raising $299,000.
- On 12 April 2022, Dr Karen Lloyd resigned as Director of the Group.
- On 22 April 2022, the Company issued 165,500 ordinary shares at an issue price of $0.20, raising $33,100.
- 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 led to the reversal and repayment for the prepaid drilling services in Australia.
- On 15 July 2022, the Company cancelled 1,000,000 ordinary shares that were issued to a WA-based drillers as the Company refocused on its US assets, as approved by shareholders at the Annual General Meeting held on 15 July 2022.
- On 3 June 2022, Ms Nancy Richter was appointed as Non-Executive Technical Director of the Company.

- On 9 September 2022, the Company issued 2,157,193 ordinary shares at an issue price of $0.10, raising $215,719.30.
- On 16 September 2022, the Company issued 100,000 ordinary shares at an issue price of $0.10, raising $10,000.
- On 26 November 2022, ASIC confirmed the deregisteration of the WA-based MAKK Exploration Pty Ltd, a wholly owned subsidiary in Australia.
- In October 2022, given the risks associated with early-stage greenfield exploration outside the well-known gold trends in Nevada, the Company decided to withdraw from this Dolly Varden project earn-in during the Period enabling a greater focus on a new prospective brownfields project acquisition.
- On 5 December 2022 the Company incorporated Melissa Minerals Incorporated, a US wholly owned subsidiary.
- On 12 December 2022, the Company issued 176,341 ordinary shares at an issue price of $0.10, raising $17,634.10.

Financial Position

The loss for the Group after providing for income tax amounted to $1,532,740. Significant expenditure items during the financial year include:

- Exploration expenses $746,270
- Geological consulting and professional fees $376,328

The net assets of the Group were $42,140 as at 31 December 2022 (31 December 2021 : $1,142,997). The Group had net cash outflows from operating activities for the period of $1,634,658 (31 December 2021: $1,439,653) Working capital, being current assets less current liabilities was $42,140 (31 December 21: $952,997}. 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

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

The Company entered into an option agreement in 2021 with Orogen Royalties (TSXV: OGN, Orogen) to acquire 100% of the Ecru project and later expanded the claim to include mineral rights to new highly prospective ground through a sub-lease arrangement with Barrick Gold (NYSE: GOLD, Barrick) and Newmont's (NYSE: NEM) joint venture company, Nevada Gold Mines (NGM). 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 six years to the vendors. 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 the vendors 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 was 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 which were met by the Company. The committed expenditure and cash payment has been disclosed as contingent liabilities in Note 16. The Company has negotiated extensions to the payment schedules for property payments. The total payment amount is the same but the time periods have been extended to allow for the unfortunate global economy currently being experienced throughout the mining industry.

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

Given the risks associated with early-stage greenfield exploration outside the well-known gold trends in Nevada, the Company decided to withdraw from this project earn-in during the Period enabling a greater focus on a new prospective brownfields projects. The agreement was terminated on 2 June 2023.

Bedonia East

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 led to the cancellation of shares issued as a prepayment for drilling services.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

On 21 March 2023, Ms Anne Hite was appointed as Chief Executive Officer.

In April 2023, the Company issued 1,170,100 ordinary shares at an issue price of $0.15, raising $175,515. These shares had an attaching option that totalled 585,054.

In October 2023, the Company issued 406,666 ordinary shares at an issue price of $0.15, raising $61,000. These shares had an attaching option that totalled 203,334. 333,333 shares and 166,667 attaching options were issued to a related of Anna Nahajski-Staples.

In relation to the $50,000 option payment due in September 2023, Orogen Royalties agreed to receive a $25,000 partial payment in November 2023 and the balance by 31 December 2023.

In May 2023, the Group entered into an agreement with Epoch Gold LLC for the Honeycomb project. On 23 August 2023 MON and Epoch Gold agreed to new terms under the Lease and Option Agreement to defer the US$50,000 payment due on 31 August 2023 to 31 August 2024, following a payment to Epoch of US$5,000 cash and an issue of 100,000 fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2022 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 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 2022, the Group was not subject to any particular environmental regulations. However, the Group gained exploration and development tenements 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.

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

Name:	**Ms Anna Nahajski-Staples**
Title:	**Founder and Executive Chair**
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 and expertise:	Anna is an investment banker with 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, Non Executive Director of Larvotto Resources Limited (ASX: LRV) and Non Executive Director of Amani Gold (ASX:ANL). Previously she was Chair of AuKing Mining (ASX: AKN) and a founding Director of Siren Gold (ASX: SNG).

Name:	**Ms Karina Bader**
Title:	**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 and expertise:	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.

Name: **Ms Nancy Richer**
Title: **Non-Executive Technical Director (Appointed 3 June 2022)**
Qualifications: MS in Economic Geology from the University of Arizona, USA.
Experience and expertise: 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.

Name: **Dr Karen Lloyd**
Title: **Technical and Non-Executive Director (resigned 12 April 2022)**
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 and expertise: 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.

Name: **Ms Anne Hite**
Title: **Chief Executive Officer**
Qualifications: BSC Geophysics, MBA

Anne is a member of the Denver Chapter of Women in Mining; leads the Denver Mining Finance Group; former Trustee, annual conference Co-Chair and then Chair, of Northwest Mining Association (now American Exploration & Mining Association).
Experience and expertise: Anne is a geophysicist and an industry veteran having held several senior leadership roles in her capacity as an investor relations professional. Ms Hite's background includes over 20 years providing strategic and financial communications guidance to North American small to mid-sized mineral exploration and producing companies in the precious and rare earth sectors. Past clients and employers have had projects in Ghana, Nevada, Armenia, Brazil, Chile, Peru, Alaska and other locations. Most recently, she ran her own successful consulting business focused on transactional communications and supporting numerous capital raisings as well as and managing stakeholder relations. Ms Hite is based in Denver, Colorado.

Company secretary
Ms Suzanne Irwin (Resigned 2 February 2022)

Ms Julia Beckett (Appointed 2 February 2022)
Qualifications: Certificate in Governance Practice and Administration and is a member of the Governance Institute of Australia.

Julia is a corporate governance professional having worked in corporate administration and compliance for the past 20 years. She has been involved in business acquisitions, mergers, initial public offerings, reverse takeovers, capital raisings as well as statutory and financial reporting. Julia has held a number of company secretarial positions for ASX, AIM and NEX listed companies and has also held non-executive directors positions for a number of ASX listed and non-listed companies. Julia holds a Certificate in Corporate Governance and Administration and is an Affiliated Member of the Governance Institute of Australia.

Meetings of directors
The number of meetings of the Board held during the period ended 31 December 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Anna Nahajski-Staples	12	12
Karen Lloyd	4	4
Karina Bader	12	12
Nancy Richter	7	7

Note: 'Held' represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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	$0.250	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 under share rights
There were no unissued ordinary shares of Moneghetti Minerals Limited under share rights outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Moneghetti Minerals Limited issued on the exercise of options during the period ended 31 December 2022 and up to the date of this report.

Shares issued on the exercise of share rights
There were no ordinary shares of Moneghetti Minerals Limited issued on the exercise of performance rights during the period ended 31 December 2022 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, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, 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.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

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Anna Nahajski-Staples
Executive Chair

16 November 2023

William Buck
ACCOUNTANTS & ADVISORS

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 2022 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
Perth, 16h day of November 2023

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Moneghetti Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2022

	Note	Consolidated 31 Dec 2022 $	Consolidated 31 Dec 2021 $
Other income			
Other income	2	5,595	106
Expenses			
Consulting fees		(53,986)	(75,712)
Exploration expenses		(746,270)	(540,023)
Insurance expenses		(27,928)	(20,065)
Professional fees	3	(545,008)	(173,009)
Share-based payments expense		-	(340,480)
Compliance and regulatory costs		(9,456)	(11,793)
Transaction Costs		(23,182)	(364,180)
Investor relations		(23,968)	(65,295)
Travel expenses		(53,928)	(18,542)
Other expenses	3	(54,609)	(66,460)
Loss before income tax expense		(1,532,740)	(1,675,453)
Income tax expense	4	-	-
Loss after income tax expense for the period attributable to the owners of Moneghetti Minerals Limited	11	(1,532,740)	(1,675,453)
Other comprehensive (loss)/profit			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(68,769)	(24,399)
Other comprehensive (loss)/profit for the period, net of tax		(68,769)	(24,399)
Total comprehensive (loss)/profit for the period attributable to the owners of Moneghetti Minerals Limited		(1,601,509)	(1,699,852)
		Cents	**Cents**
Basic earnings per share	21	(5.23)	(7.79)
Diluted earnings per share	21	(5.23)	(7.79)

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

Moneghetti Minerals Limited
Consolidated statement of financial position
As at 31 December 2022

	Note	Consolidated 31 Dec 2022 $	Consolidated 31 Dec 2021 $
Assets			
Current assets			
Cash and cash equivalents	5	272,019	1,215,049
Trade and other receivables	6	26,551	19,833
Prepayment and other assets	7	-	25,689
Total current assets		298,570	1,260,571
Non-current assets			
Prepayment and other assets	7	-	190,000
Total non-current assets		-	190,000
Total assets		298,570	1,450,571
Liabilities			
Current liabilities			
Trade and other payables	8	256,430	307,574
Total current liabilities		256,430	307,574
Total liabilities		256,430	307,574
Net assets		42,140	1,142,997
Equity			
Issued capital	9	3,087,968	2,587,316
Reserves	10	247,312	316,081
Accumulated losses	11	(3,293,140)	(1,760,400)
Total equity		42,140	1,142,997

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

Moneghetti Minerals Limited
Consolidated statement of changes in equity
For the period ended 31 December 2022

Consolidated	Issued capital $	Foreign currency translation reserve $	Share-based payments reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2021	664,072	-	-	(84,947)	-	579,125
Loss after income tax expense for the period	-	-	-	(1,675,453)	-	(1,675,453)
Other comprehensive (loss)/profit for the period, net of tax	-	(24,399)	-	-	-	(24,399)
Total comprehensive (loss)/profit for the period	-	(24,399)	-	(1,675,453)	-	(1,699,852)
Transactions with owners:						
Contributions of equity, net of transaction costs (note 9)	1,923,244	-	-	-	-	1,923,244
Share-based payments	-	-	340,480	-	-	340,480
Balance at 31 December 2021	2,587,316	(24,399)	340,480	(1,760,400)	-	1,142,997

Consolidated	Issued capital $	Foreign currency translation reserve $	Share-based payments reserves $	Accumulate d losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2022	2,587,316	(24,399)	340,480	(1,760,400)	-	1,142,997
Loss after income tax expense for the period	-	-	-	(1,532,740)	-	(1,532,740)
Other comprehensive (loss)/profit for the period, net of tax	-	(68,769)	-	-	-	(68,769)
Total comprehensive (loss)/profit for the period	-	(68,769)	-	(1,532,740)	-	(1,601,509)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 9)	690,652	-	-	-	-	690,652
Cancellation of Issued Capital	(190,000)	-	-	-	-	(190,000)
Balance at 31 December 2022	3,087,968	(93,168)	340,480	(3,293,140)	-	42,140

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Moneghetti Minerals Limited
Consolidated statement of cash flows
For the period ended 31 December 2022

	Note	Consolidated 31 Dec 2022 $	31 Dec 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(818,228)	(685,337)
Payments for exploration		(822,025)	(754,422)
		(1,640,253)	(1,439,759)
Interest and other income received		5,595	106
Net cash used in operating activities		(1,634,658)	(1,439,653)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	9	690,652	2,065,500
Transaction costs on issue of shares		-	(96,610)
Net cash from financing activities		690,652	1,968,890
Net increase/(decrease) in cash and cash equivalents		(944,006)	529,237
Cash and cash equivalents at the beginning of the financial period		1,215,049	687,638
Effects of exchange rate changes on cash and cash equivalents		976	(1,826)
Cash and cash equivalents at the end of the financial period	5	272,019	1,215,049

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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.

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 potentially 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.

Going concern

The 31 December 2022 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 2022 the Group recorded a net loss $1,532,740 (31 December 2021: $1,675,453) and at 31 December 2022 had a net working capital of $42,140 (31 December 2021 : $952,997). The Company also recorded a net cash outflow in operating activities for the year ended 31 December 2022 of $1,634,658 (31 December 2021 : $1,439,653).

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Company to raise additional capital and the Group's ability to renegotiate with each of the vendors of its projects to defer the minimum expenditure required within 12 months of the date of this report with the possibility of consideration of equity in lieu of cash.

These factors indicate there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Board is assessing capital raising opportunities as at the date of this report.

Management have prepared a cashflow forecast incorporating the above factors, including the deferment of the minimum expenditure required in respect of its projects.

Note 1. Significant accounting policies (continued)

The directors believe that the Group will be able to continue as a going concern after consideration of the following factors:

- Subsequent to the financial year, the Company raised:
  $175,515 from the issue of 1,170,100 ordinary shares at $0.15 per share; and
  $ 61,000 from issue of 406,666 ordinary shares at $0.15 per share.
- The ability of the Company to raise the additional capital, for which it has a successful history in doing so;
- Subsequent to the financial year, the Company reached arrangements with vendors to issue fully paid ordinary shares in lieu of a cash payment and successfully extended earn-in milestones, while continuing to cover the maintenance costs of the projects in full. These arrangements cover near-term commitments on the Company's exploration projects;

- The Group's ability to renegotiate with each of the vendors of its projects to defer the minimum expenditure required within 12 months of the date of this report with the possibility of consideration of equity in lieu of cash
- The Group's ability to curtail administrative, discretionary, exploration and overhead cash outflows as and when required.

The ability of the Group to continue as a going concern and to fund its operation activities is dependent on the above. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as going concern.

Principles of Consolidation
The financial statements comprise the financial statements of the Group and its subsidiary as at 31 December 2022. 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;
- The Group's voting rights and potential voting rights; and
- 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.

Note 1. Significant accounting policies (continued)

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;
- Recognises the fair value of any investments retained;
- Recognises any surplus or deficit in profit and loss; and
- 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 19.

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 capitalised 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.

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 2022. 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.

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.

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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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

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.

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; and
- 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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

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.

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.

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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

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. Other income

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Other income	5,595	106

Note 3. Expenses

	Consolidated	
	31 Dec 2022	**31 Dec 2021**
	$	**$**
Loss before income tax includes the following specific expenses:		
Professional Fees		
Accounting, Audit and Company Secretary fees	108,931	87,694
Legal and consulting fees	436,077	80,000
Total professional fees	545,008	167,694
Transaction cost		
IPO expenses	-	106,147
IPO legal fees	17,003	231,917
IPO independent geologist fees	6,179	26,116
Total transaction cost	23,182	364,180

Note 4. Income tax expense

	Consolidated	
	31 Dec 2022	**31 Dec 2021**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,532,740)	(1,675,453)
Tax at the statutory tax rate of 30%	(459,822)	(502,636)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other expenses not deductible for tax purposes	-	102,144
	(459,822)	(400,492)
Current period temporary differences not recognised	459,822	400,492
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

	Consolidated	
	31 Dec 2022	**31 Dec 2021**
	$	**$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Other	45	548
Capital raising cost	33,507	35,447
Carry forward losses	281,852	224,517
Total deferred tax assets not recognised	315,404	260,512

The above deferred tax has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Current assets		
Cash at bank	272,019	1,215,049

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 6. Trade and other receivables

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Current assets		
GST receivable	26,551	19,833

There were no credit losses in the current or the prior year.

Note 7. Prepayment and other assets

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Current	-	25,689
Non-current	-	190,000
	-	215,689

Non-Current Prepayment
A $190,000 prepayment was made through the issues of shares in August 2021 for drilling to be undertaken at the Company's mineral assets in Western Australia, which was to commence within 2 years from the date on which the Company's securities were listed on the Australian Securities Exchange. This agreement and shares were cancelled since the Bedonia East project was not renewed.

Note 8. Trade and other payables

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Current liabilities		
Trade payables	256,430	127,523
Other payables	-	180,051
	256,430	307,574

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 9. Issued capital

	Consolidated			
	31 Dec 2022 Shares	**31 Dec 2021 Shares**	**31 Dec 2022 $**	**31 Dec 2021 $**
Ordinary shares - fully paid (net of transaction costs)	30,788,345	27,165,812	3,087,968	2,587,316

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	**1 January 2021**	15,933,924		664,072
Share issue	13/1/2021	117,646	$0.000	10,000
Share issue	25/2/2021	235,294	$0.000	20,000
Share issue	7/4/2021	300,000	$0.000	25,500
Share issue	9/7/2021	8,525,948	$0.000	1,619,930
Share issue	9/7/2021	1,000,000	$0.000	190,000
Share issue – share based payment	16/7/2021	1,000,368	$0.000	190,070
Share issue	31/7/2021	52,632	$0.000	10,000
Transaction costs		-	$0.000	(142,256)
Balance	**31 December 2021**	**27,165,812**		**2,587,316**
Share issue	28/02/2022	527,500	$0.000	105,500
Share issue	30/03/2022	1,495,000	$0.000	299,000
Share issue	22/04/2022	166,500	$0.000	33,100
Cancellation of share based payment shares	30/06/2022	(1,000,000)	$0.000	(190,000)
Share issue	09/09/2022	2,157,193	$0.000	215,719
Share issue	16/09/2022	100,000	$0.000	10,000
Share issue	12/12/2022	176,340	$0.000	17,634
Transaction costs		-	$0.000	9,699
Balance	**31 December 2022**	**30,788,345**		**3,087,968**

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, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 10. Reserves

	Consolidated	
	31 Dec 31 Dec 2022 $	**31 Dec 2021 $**
General reserve	247,312	316,081

Note 11. Accumulated losses

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Accumulated losses at the beginning of the financial period	(1,760,400)	(84,947)
Loss after income tax expense for the period	(1,532,740)	(1,675,453)
Accumulated losses at the end of the financial period	(3,293,140)	(1,760,400)

Note 12. Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 13. 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.

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 strategies to minimize and limit risks. 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 31 Dec, the Group has financial assets denominated in the foreign currencies detailed below:

	Assets		Liabilities	
Consolidated	31 Dec 2022 $	31 Dec 2021 $	31 Dec 2022 $	31 Dec 2021 $
Financial assets denominated in USD	56,915	678,858	21,556	580

The following sensitivity is based on the foreign currency risk exposures in existence at the balance date:

Note 13. Financial Instruments (continued)

Consolidated - 31 Dec 2022		**% change**	**A$ strengthened Effect on profit before tax**	**Effect on equity**	**% change**	**A$ weakened Effect on profit before tax**	**Effect on equity**
A$/US$	'000	5%	4,000	4,000	(5%)	4,000	4,000

A 5% movement in foreign exchange rates would increase or decrease the loss before tax by $4,000 (2021: $46,778) AUD.

Consolidated - 31 Dec 2021		**% change**	**A$ strengthened Effect on profit before tax**	**Effect on equity**	**% change**	**A$ weakened Effect on profit before tax**	**Effect on equity**
A$/US$	'000	5%	1,515	1,515	(5%)	1,515	1,515

A 5% movement in foreign exchange rates would increase or decrease on the loss before tax by $1,515 (2021: $40) AUD.

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 2022.

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.

Consolidated - 31 Dec 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	256,430	-	-	-	256,430
Total non-derivatives		256,430	-	-	-	256,430

Note 13. Financial Instruments (continued)

Consolidated - 31 Dec 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	127,523	-	-	-	127,523
Other payables	-	108,113	-	-	-	108,113
Total non-derivatives		235,636	-	-	-	235,636

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 14. Key management personnel disclosures

The following persons were directors of Moneghetti Minerals Limited during the financial period:

Anna Nahajski-Staples	Executive Chair
Karen Lloyd	Non-Executive Technical Director (resigned 12 April 2022)
Karina Bader	Non-Executive Director
Nancy Richter	Non-Executive Technical Director (appointed 3 June 2022)

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 31 Dec 2022 $	Consolidated 31 Dec 2021 $
Equity Settled	-	340,480

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 17 for detailed notes on other transactions with KMP and their related parties.

Note 15. Remuneration of auditors

	Consolidated	
	31 Dec 2022	**31 Dec 2021**
	$	**$**
Auditors of the Group - William Buck		
Audit and review of financial statements		
Group	9,000	5,000
Non-audit services		
Investigating Accountant Report and Prospectus	-	12,000
Total services provided by William Buck	9,000	17,000

Note 16. Commitments & Contingent Liabilities

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). The first year of payment has been met.

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 over a 6 year period 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.

In relation to the $50,000 option payment due in September 2023, Orogen Royalties agreed to receive a $25,000 partial payment in November 2023 and the balance by 31 December 2023.

Honeycomb Option Agreement

In May 2023, the Group entered into an agreement with Epoch Gold LLC for the Honeycomb project. The commitments include:
Initial cash payment of US$25,000 due within 5 days of execution date of the contract which has been paid.
Annual payment of US$50,000 for a 7-year term and in-ground commitment of US$50,000 due 18th April 2024.

Additional payments and exploration expenditures include:

- US$60,000 in cash or shares due 18th April 2024
- US$100,000 due 1 August 2024 plus mining work
- US$80,000 due 18th April 2025
- US$40,000 due 18th April 2026
- US$20,000 due 18th April 2027
- US$10,000 due 18th April 2028
- US$5,000 due 18th April 2029

Note 16. Commitments & Contingent Liabilities (continued)

Additional US$250,000 per year for each 12-month period commencing on 1st September 2023.
Within the first two years of the option, Moneghetti can earn its 100% interest by making payments totalling US$1.54 million or US$3.39 million within 7 years or US$20 million over the term of the contract. In addition to the lease payments, there is a 2.5% gross proceeds royalty due to the underlying lessor, Epoch Gold LLC upon production.

On 23 August 2023 MON and Epoch Gold agreed to new terms under the Lease and Option Agreement to defer the US$50,000 payment due on 31 August 2023 to 31 August 2024, following a payment to Epoch of US$5,000 cash and an issue of 100,000 fully paid ordinary shares.

Other
As at 31 December 2022, Anna Nahajski-Staples is entitled to $47,639 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.

Note 17. Related party transactions

Parent entity
Moneghetti Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 19.

Key management personnel
Disclosures relating to key management personnel are set out in note 14.

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

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Payment for goods and services:		
Payment for services from other related party	84,283	50,784

The Group received services in relation to capital raising and corporate advisory services amounting to $72,797 from Paloma Investments Pty Ltd, an entity associated with Anna Nahajski-Staples – Executive Chair. The Group also received services in relation to technical geological consulting from Nancy Richter amounting to $11,486.

Note 17. Related party transactions (continued)

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

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Current payables:		
Trade payable to Paloma Investments Pty Ltd[1]	50,000	50,000
Trade payable to Jorvik Resources Pty Ltd[2]	-	89,292

[1]Trade payable represents the amounts payable to Paloma Investments Pty Ltd, an entity associated with Anna Nahajski-Staples - Executive Chair. Subsequent to year end Ms Nahajski-Staples decided to relieve the Company from the payable to her.

[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 current and previous reporting date.

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

Note 18. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	31 December 2022 $	31 December 2021 $
Loss after income tax	(1,533,395)	(1,091,335)
Total comprehensive (loss)/profit	(1,533,395)	(1,091,335)

Note 18. Parent entity information (continued)

Statement of financial position

	Parent	
	31 December 2022 $	**31 December 2021 $**
Total current assets	214,934	2,058,286
Total assets	298,570	2,058,287
Total current liabilities	224,755	306,774
Total liabilities	224,755	306,774
Equity		
Issued capital	3,087,968	2,587,315
Reserves	340,480	340,480
Accumulated losses	(3,354,633)	(1,176,282)
Total equity	73,815	1,751,513

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 31 December 2022.

Refer to note 16 for the Company's commitments, and contingent liabilities.

Note 19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 to the financial statements:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**31 Dec 2022 %**	**31 Dec 2021 %**
Lamark Resources Inc	United States	100.00%	100.00%
Makk Resources Pty Ltd	Australia	-	100.00%
Melissa Minerals Inc	United States	100.00%	-

Note 20. Events after the reporting period

On 21 March 2023, Ms Anne Hite was appointed as Chief Executive Officer.

In April 2023, the Company issued 1,170,100 ordinary shares at an issue price of $0.15, raising $175,515. These shares had an attaching option that totalled 585,054.

On 8 May 2023, the Company issued 29,851 ordinary shares at an issue price of $0.15, raising $4,477.65. These shares had an attaching option that totalled 14,926, issued to the new CEO.

In May 2023 the Company has finalised an option agreement with Epoch Gold LLC to acquire 100% of the highly prospective [brownfields] Honeycomb gold project (Honeycomb) in Lincoln County, Nevada, USA.

Note 20. Events after the reporting period (continued)

The Honeycomb project consists of an initial 60 unpatented contiguous lode mining claims (4.9km2) with the Bureau of Land Management (BLM) and is located along the southern extension of the Battle Mountain-Eureka Trend, one of the world's most prolific gold trends.

On 19 October 2023, the Company announced a new strategy to position Moneghetti for enhanced growth plans in North America. The strategy aims to bolster valuation potential, a high-quality project portfolio, capital markets support for a future listing and restructure of the Company to best suit growth in the US. This strategy pivot to North America is expected to deliver enhanced value creation for all shareholders.

On 23 August 2023 MON and Epoch Gold agreed to new terms under the Lease and Option Agreement to defer the US$50,000 payment due on 31 August 2023 to 31 August 2024, following a payment to Epoch of US$5,000 cash and an issue of 100,000 fully paid ordinary shares.

In relation to the $50,000 option payment due in September 2023, Orogen Royalties agreed to receive a $25,000 partial payment in November 2023 and the balance by 31 December 2023.

No other matter or circumstance has arisen since 31 December 2022 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.

Note 21. (Loss)/Earnings per share

	Consolidated	
	31 Dec 2022 $	31 Dec 2021 $
Loss after income tax attributable to the owners of Moneghetti Minerals Limited	(1,532,740)	(1,675,453)
	Cents	Cents
Basic earnings per share	(5.23)	(7.79)
Diluted earnings per share	(5.23)	(7.79)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	29,325,686	21,503,323
Weighted average number of ordinary shares used in calculating diluted earnings per share	29,325,686	21,503,323

In the directors' opinion:

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

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable on the basis described in the Going Concern Section in Note 1.

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

____
Anna Nahajski-Staples
Executive Chair

16 November 2023

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 2022, the consolidated statement of profit and 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 2022 and of its financial performance for the year ended on that date; 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 Related to Going Concern

We draw attention to Note 1 of the financial report, which indicates that the Group recorded a net loss pf $1,532,740 and a net operating cashflow of $1,634,658 during the year ended 31 December 2022 and, as of that date, current assets exceeded current liabilities by $42,140. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

William Buck
ACCOUNTANTS & ADVISORS

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 2022 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the 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:

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

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

William Buck
ACCOUNTANTS & ADVISORS

William Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 16th day of November 2023