OMNIA METALS GROUP LTD

ACN 648 187 651

Annual Financial Report
For the period ended
30 June 2021

OMNIA METALS GROUP LTD
Contents
30 June 2021

The directors present their report, together with the financial statements, of Omnia Metals Group Ltd (the “Company”) and its subsidiaries (the “Group”) from incorporation on 23 February 2021 to 30 June 2021.

Directors
The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Christopher Zielinski – appointed 11 May 2021
Mark Connelly – appointed 11 May 2021
Dr James Warren – appointed 23 February 2021

Principal activities

- Omnia Metals Group Limited group will primarily operate in the mineral exploration sector.
- The group has been primarily focussed on preparation for its upcoming initial public offering (IPO) and, if successful, listing on the Australian Stock Exchange.

Operating Result
The operating result for the period was as follows:

	30 June 2021 $
Loss before Income Tax	**35,268**
Income Tax (Expense)/Benefit	-
Loss for the Period	**35,268**

Dividends
No dividend was paid during the period and the Board has not recommended the payment of a dividend.

Review of operations
The group has been primarily focussed on preparation for its upcoming initial public offering (IPO) and, if successful, listing on the Australian Stock Exchange.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial year
The Company has completed a Seed Capital Raising with the issue of 5,500,000 shares at 10 cents per share to raise $550,000. Existing $40,000 loans in place as at 30 June 2021 were repaid in seed shares, with net funds raised amounting to $510,000. As at the date of this report, there are 5,500,001 ordinary shares on issue.

The Group is currently engaged in preparing for its upcoming IPO and listing on the Australian Stock Exchange.

The Company executed a Binding term Sheet with Kimberley Group for the 100% legal and beneficial interest in the Ord Basin Project. An option exclusivity fee of $10,000 was paid in August 2021.

Other than the above events, no other matter or circumstance has arisen since the end of the financial year and the date of this report 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
Information on 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
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of officers
The company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The company will indemnify the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith in the subsequent financial year.

During the 2022 financial year, the company is expected to pay a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial 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.

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 on page 3.

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

Dr James Warren
Executive Director

26 October 2021
Perth

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Omnia Metals Group Limited for the period ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia	**N G Neill**
26 October 2021	**Partner**

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

OMNIA METALS GROUP LTD
Consolidated Statement of profit or loss and other comprehensive income
30 June 2021

	Note	30 June 2021 $
Revenue		-
Expenses		
Consultancy and legal fees	3	35,268
Loss before income tax expense		35,268
Income tax expense		-
Loss after income tax expense for the period		35,268
Other comprehensive income for the period		-
Total comprehensive loss for the period		35,268

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

OMNIA METALS GROUP LTD
Consolidated Statement of financial position
30 June 2021

	Note	30 June 2021 $
Assets		
Current assets		
Cash and cash equivalents	4	16,548
Trade and other receivables	5	3,075
Total current assets		19,623
Total assets		19,623
Liabilities		
Current liabilities		
Trade and other payables	6	14,891
Borrowings	7	40,000
Total current liabilities		54,891
Total liabilities		54,891
Net liabilities		(35,268)
Equity		
Issued capital		-
Accumulated losses	8	(35,268)
Total deficiency		(35,268)

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

OMNIA METALS GROUP LTD
Consolidated Statement of changes in equity
30 June 2021

	Issued capital	Accumulated losses	Total Equity
	$	$	$
Balance at incorporation	-	-	-
Profit/(loss) after income tax expense for the period	-	(35,268)	(35,268)
Other comprehensive income for the period	-	-	-
Total comprehensive income/(loss) for the period	-	(35,268)	(35,268)
Balance at 30 June 2021	-	(35,268)	(35,268)

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

OMNIA METALS GROUP LTD
Consolidated Statement of cash flows
30 June 2021

	Note	Period ended 30 June 2021 $
Cash flows from operating activities		
Payments to suppliers and employees		(23,452)
Net cash outflow from operating activities	12	(23,452)
Cash flows from financing activities		
Proceeds from borrowings		40,000
Net cash from financing activities		40,000
Net increase in cash and cash equivalents		16,548
Cash and cash equivalents at the beginning of the financial period		-
Effects of exchange rate changes on cash and cash equivalents		-
Cash and cash equivalents at the end of the financial period	4	16,548

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

Note 1. Significant accounting policies

General information

The consolidated financial statements cover Omnia Metals Group Ltd (the "Company") and its subsidiaries (the "Group") during the period ended June 2021. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Omnia Metals Group Ltd is a company limited by shares, incorporated, and domiciled in Australia. The consolidated financial statements comprise the financial statements for the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

Its registered office and principal place of business are:

Registered office & principal place of business

Registered office
AGH Law
Level 1, 46-50 Kings Park Road
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 October 2021. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The Company was incorporated on the 23rd February 2021, via the issue of 1 ordinary share at $0.10.

As this is the Group's first financial period, no comparative information is disclosed.

New and amended standards adopted by the Company
There were no new standards effective for the first time for periods beginning on or after 1 July 2020 that have had a significant effect on the Group's financial statements.

New standards, amendments and interpretations not yet adopted
Any standards and interpretations that have been issued but are not yet effective, and that are available for early application, have not been applied by the Group in these financial statements. International Financial Reporting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting period ended 30 June 2021.

Basis of preparation
These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Significant accounting policies (continued)

Going concern

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and realization of assets and discharge of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a net loss of $35,268 and had net cash inflows of $16,548 for the financial period ended 30 June 2021. As at that date, the Company had cash balances of $16,548 and net liabilities of $35,268.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group conducted a Seed Capital Raise (5.5 million shares at 10 cents) which was finalised 6 September 2021. This raised $510,000 (net of $40,000 loan repaid via shares)
- The Group is conducting an IPO capital raise under a prospectus to raise $4.5m and expects this to be successful

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Segment reporting

AASB 8 Operating segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The company operates one segment this has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Omnia Metals Group Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 17.

Note 1. Significant accounting policies (continued)

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Omnia Metals Group Ltd ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Omnia Metals Group Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue and Other Income

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer

2. Identifying the performance obligations

3. Determining the transaction price

4. Allocating the transaction price to the performance obligations

5. Recognising revenue when/as performance obligation(s) are satisfied.

The revenue and profits recognized in any year are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

Revenue is recognized either when the performance obligation in the contract has been performed, so 'point in time' recognition or 'over time' as control of the performance obligation is transferred to the customer.

The nature of performance obligations categorized within this revenue type includes delivery of the order or alternatively collection by customer, being ‘point in time’ when performance obligation is performed, control is transferred to the customer and revenue is recognized at the transaction price.

Interest revenue is recognized using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognized when the right to receive a dividend has been *established.*

All revenue is stated net of the amount of goods and services tax.

Note 1. Significant accounting policies (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

Note 1. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period 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.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation due to a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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 are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 each reporting date and transfers between levels are determined based on a reassessment of the lowest level 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.

Contributed equity
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial period and no longer at the discretion of the company.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognized as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value through profit and loss, amortized cost using the effective interest method, or fair value through other comprehensive income. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortized cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortization of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Impairment

At the end of each reporting period, the group assesses whether there are any expected credit losses in relation to its financial assets, and if so, allowance is made for these.

In the case of financial assets carried at amortized cost, loss events may include indications that the debtors or a company of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganization; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortized cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognized in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognizes the impairment for such financial assets by considering the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognized when the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognized when the related obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognized in profit or loss.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Loan conversion feature
Valuation of loan conversion feature requires a degree of estimation and judgment. This is assessed by considering financial performance of the entity and nature of the instrument

Note 3. Expenses

	Period ended 30 June 2021 $
Loss before income tax includes the following specific expenses:	
Other expenses	
Legal Fees	32,268
Audit fees	3,000
Total other expenses	35,268

Note 4. Cash and cash equivalents

	30 June 2021 $
Cash at bank	16,548
	16,548

Note 5. Trade and other receivables

	30 June 2021 $
GST receivable	3,075
	3,075

Note 6. Trade and other payables

	30 June 2021 $
Accrued expenses	3,000
Trade Creditors – legal fees	11,891
	14,891

Note 7. Borrowings

	30 June 2021 $
Loan	40,000

Interest free Loan provided by a Corporate group assisting with the IPO. The loan was to fund initial costs to incorporate and commence IPO process. Loans were to be repaid with cash or shares at the seed capital raising price. Loans were repaid in shares post year end, following the recently completed Seed Capital Raising with the issue of 400,000 ordinary shares.

Note 8. Accumulated losses

	30 June 2021 $
Accumulated losses at the beginning of the financial period	-
Loss after income tax expense for the period	(35,268)
Accumulated losses at the end of the financial period	(35,268)

Note 9. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Group:

	30 June 2021 $
Audit services – HLB Mann Judd	
Audit of the annual financial report	3,000
	3,000

Note 10. Contingent liabilities

During the financial period, the directors are of the opinion, that the Group does not have any contingent liabilities. Accordingly, no provision has been provided within these financial statements.

The entity has not given any bank guarantees as at 30 June 2021.

.

Note 11. Events after the reporting period

The Company has completed a Seed Capital Raising with the issue of 5,500,000 shares at 10 cents per share to raise $550,000. Existing $40,000 loans in place as at 30 June 2021 were repaid in seed shares, with net funds raised amounting to $510,000.

The Group is currently engaged in preparing for its upcoming IPO and listing on the Australian Stock Exchange.

The Company executed a Binding term Sheet with Kimberley Group for the 100% legal and beneficial interest in the Ord Basin Project. An option exclusivity fee of $10,000 was paid in August 2021.

Other than the above events, no other matter or circumstance has arisen since the end of the financial year and the date of this report that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 12. Reconciliation of profit after income tax to net cash from operating activities

	2021 **$**
Loss after income tax expense for the period	(35,268)
Change in operating assets and liabilities:	
Decrease/(increase) in trade and other receivables	(3,075)
Increase/(decrease) in trade and other payables	14,891
Net cash outflow from operating activities	(23,452)

Note 13. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans.

The totals for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	Note	**30 June 2021** **$**
Financial assets		
Cash and cash equivalents	4	16,548
Trade and other receivables	5	3,075
Total financial assets		19,623
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	6	14,891
Borrowings	7	40,000
Total financial liabilities		54,891

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The finance committee, consisting of senior executives of the Group, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The finance committee operates under policies approved by the Board of Directors.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 to 45 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise assessed as being financially sound. Where the Company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 5.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5.

	Note	**2021**
		$
Cash and cash equivalents:		16,548
	4	16,548

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

– preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities.

– monitoring undrawn credit facilities.

– obtaining funding from a variety of sources.

- maintaining a reputable credit profile.
- managing credit risk related to financial assets.
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liability. The Group does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 Year	1 to 5 Years	Over 5 Years	Total
	2021	**2021**	**2021**	**2021**
	$	**$**	**$**	**$**
Financial liabilities due for payment				
Trade and other payables	14,891	-	-	14,891
Borrowings	40,000	-	-	40,000
Total expected outflows	54,891	-	-	54,891
Financial assets – cash flows realisable				
Cash and cash equivalents	16,548	-	-	16,548
Trade and other receivables	3,075	-	-	3,075
Total anticipated inflows	19,623	-	-	19,623
Net outflow on financial instruments	(35,268)	-	-	(35,268)

c. Market risk

(I) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Group to interest rate risk are limited to borrowings and cash and cash equivalents.

The Group also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

The net effective variable interest rate borrowings (i.e. unhedged debt) expose the Group to interest rate risk, which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities.

Sensitivity analysis

The Group is exposed to changes in interest rates. The impact on profit and equity values reported at the end of the reporting period would affected by changes in the relevant risk variable that management considers to be reasonably possible, of 2% as considered is insignificant.

These sensitivities also assume that the movement in a particular variable is independent of other variables.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values
Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

		30 June 2021	
	Note	Carrying Amount	Fair Value
		$	$
Financial assets			
Cash and cash equivalents (i)	4	16,548	16,548
Trade and other receivables (i)	5	3,075	3,075
Total financial assets		19,623	19,623
Financial liabilities			
Trade and other payables (i)	6	14,891	14,891
Borrowings	7	40,000	40,000
Other liabilities		-	-
Total financial liabilities		54,891	54,891

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values

Note 14. Tax Expense

	Period ended 30 June 2021
	$
a. The components of tax expense comprise:	
Current tax	-
	-
b. The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:	
Prima facie tax benefit on profit from ordinary activities before income tax at 26%	
– Company	(9,170)
Add:	
Tax effect of:	
– Tax loss carried forward	9,170
Income tax attributable to the company	-

Note 15. KMP Remuneration

No remuneration paid to key management personnel to date.

Note 16. Related Party Transactions

No payments were made to related parties to date.

Note 17. Parent entity information

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

Statement of profit or loss and other comprehensive income

Parent	**Period ended 30 June 2021 $**
Loss after income tax	35,268
Total comprehensive loss	35,268

Statement of financial position

Parent	**30 June 2021 $**
Total current assets	19,623
Total assets	19,623
Total current liabilities	54,981
Total liabilities	54,981
Equity	
Accumulated Losses	(35,268)
Total equity	(35,268)

Contingent liabilities and commitments
The parent entity had no contingent liabilities or commitments as at 30 June 2021

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1

Note 18. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2021 %
Omnia Mcintosh Pty Ltd	Australia	100

OMNIA METALS GROUP LTD
Directors Declaration
30 June 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, 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 30 June 2021 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.

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

Dr James Warren
Executive Director

26 October 2021
Perth

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of Omnia Metals Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Omnia Metals Group Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the period then ended; and

b) 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* ("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.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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 have 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 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 October 2021

N H Neill
Partner