



(formerly Victory Mines Limited)
and its controlled entities
ABN 39 151 900 855

HALF-YEAR FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2021**

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CORPORATE DIRECTORY

Directors

Mr David Sanders – Non-Executive Chairman
Mr Matthew Blake – Executive Director
Mr Zaffer Soemya – Non-Executive Director

Company Secretary

Mr Scott Mison

Registered Office and Principal Place of Business

Ground Floor
28 The Esplanade
Perth, Western Australia 6000

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Share Registrars

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
Code: VIC, VICO

DIRECTORS' REPORT

Your Directors submit the financial report of Javelin Minerals Limited (formerly Victory Mines Limited) ('Company') and its wholly owned subsidiaries (100% owned) (together referred to hereafter as "the Consolidated Entity" or "Group") for the period ended 31 December 2021.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

1. DIRECTORS

The names of the Directors who held office during or since the end of the period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

David Sanders	Non-Executive Chairman
Matthew Blake	Executive Director
Zaffer Soemya	Non-Executive Director

2. RESULTS

The consolidated loss after tax for the half-year ended 31 December 2021 attributable to equity holders of the parent was \$380,019 (2020: \$376,168).

3. REVIEW OF OPERATIONS

COOGEE PROJECT

The Coogee Project ("Coogee") is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises four tenements (Mining Lease M26/477, Exploration Lease E26/177 and Miscellaneous Licences L26/264 and L26/265) that cover an area of approximately 17km².

The project's location near the major mining centre of Kalgoorlie in Western Australia provides ready access to both significant exploration and mining support services and a skilled workforce (Figure 1).

Coogee lies within the Kalgoorlie Terrane in the southern part of the Eastern Goldfields Province of the Archaean Yilgarn Craton. It falls within the northern confines of the Parker Domain, which is bounded in the east and west respectively by two major regional north trending structures, the Mount Monger and Lefroy Faults. The structural trend is northwest. The weathering profile is a truncated laterite profile where upper saprolite is overlain by up to 15m of Cainozoic transported cover of sand and coarse gravel.

The Coogee gold deposit is located on tenement M26/477. The deposit was successfully mined during 2013 by Ramelius Resources with gold grades averaging 4.7g/t for an aggregate of 20,000 ounces. It is hosted within a package of intermediate to felsic volcanics and volcanoclastics, comprising dacite, andesite and rhyolite lithologies. The Coogee deposit is highly altered to a skarn like mineral assemblage in which the distinctive minerals are garnet, actinolite, phlogopite, epidote, magnetite and pyrite. In the mineralised lode albite or albite-quartz is often the dominant mineral with lesser amounts of phlogopite, sericite, K-feldspar, apatite and epidote.

Since acquiring Coogee in August 2020, Javelin Minerals Limited ("Javelin") has completed four phases of Reverse Circulation ("RC") drill programs at the project for a total of 135 holes for 19,136 metres.

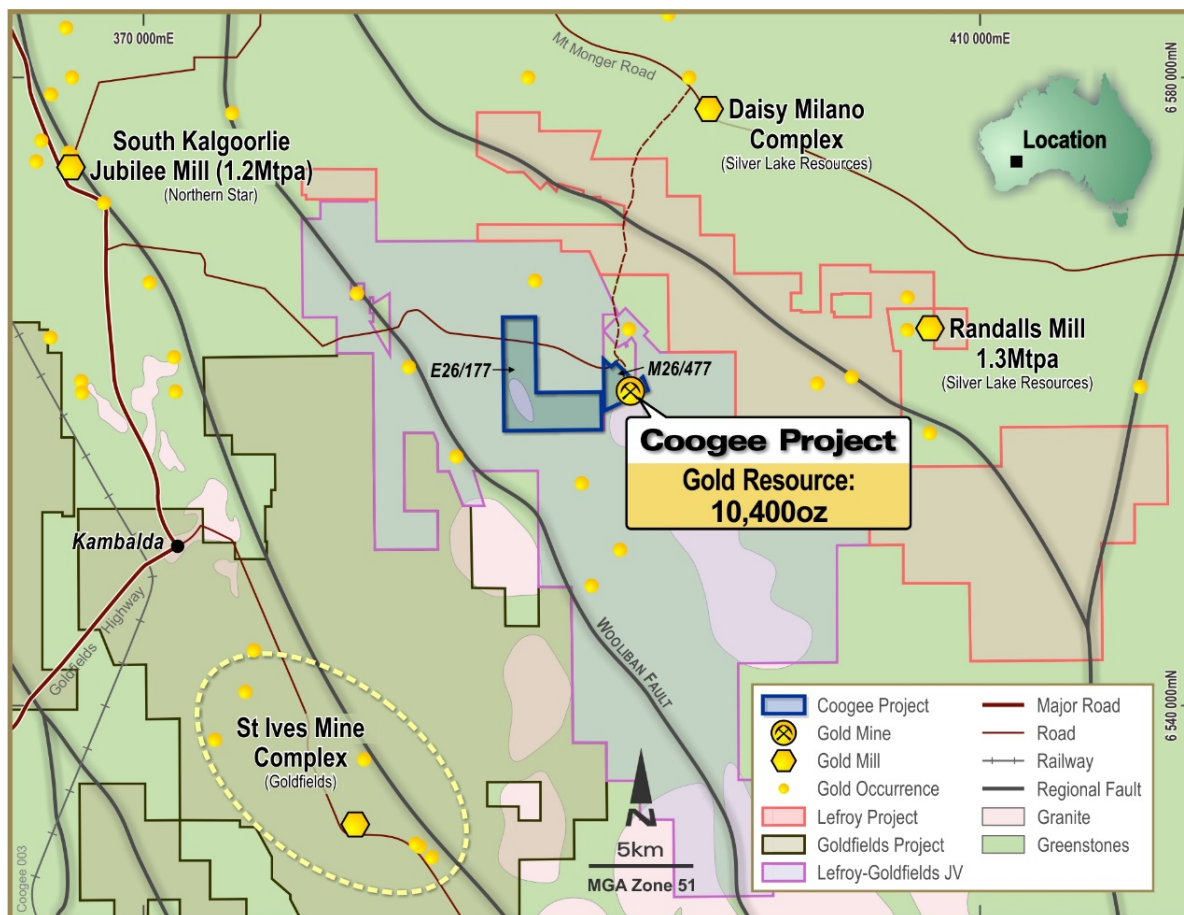


Figure 1: Location map of Coogee Project

The RC drill programmes have returned very high-grade copper from the Eastern Trend and wide gold/copper intersections along the Main Trend north of the Coogee pit (Figures 2)

High gold grades confirm the potential for more high-grade shoots along the Main Trend north of the Coogee pit. Wide gold and copper intersections have also been outlined along the Main Trend (Figure 4). Selected intersections are detailed below:

- CORC099 - 4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from 176m
- CORC105 - 4m @ 5.11 g/t Au plus 0.71% Cu from 174m
- CORC139: 19m @ 1.28g/t Au and 0.15% Cu from 202m including 9m @ 1.75g/t Au and 0.20% Cu from 202m
- CORC143: 13m @ 1.00 g/t Au from 137m including 5m @ 1.96g/t Au from 143m
- CORC151: 16m @ 1.14 g/t Au from 78m, 2m @ 3.31 g/t from 176m, 43m @ 0.65 g/t Au from 183m and 45m @ 0.14% Cu from 183m, including 4m @ 3.17 g/t Au and 0.43% Cu from 218m (Figure 3).

The Eastern Trend has continued to return high-grade gold and copper intersections, with significant intersections detailed below:

DIRECTORS' REPORT

- CORC091 - 5m @ 2.96 g/t Au and 0.71 % Cu from 103m, inc. 3m @ 4.22 g/t Au and 0.98% Cu
- CORC092 - 5m @ 2.92 g/t and 0.52% Cu from 127m, inc. 1m @ 6.44 g/t Au
- CORC095 - 22m @ 1.11 g/t Au and 5m @ 3.16 g/t and 1.56% Cu from 160m
- CORC096 - 7m @ 2.20% Cu and 0.65 g/t Au from 132m, inc. 4m @ 3.25 % Cu and 1.01 g/t Au
- CORC107 - 22m @ 1.22g/t from 109m.
- CORC108 - 2m @ 9.86g/t Au and 1.71% Cu from 125m and 4m @ 4.77g/t Au from 163m including 2m 8.49g/t Au from 165m
- CORC141: 3m @ 1.08 g/t Au and 5.85% Cu from 155m and 7m @ 2.74% Cu from 155m including 2m @ 1.36 g/ Au and 8.34% Cu from 156m

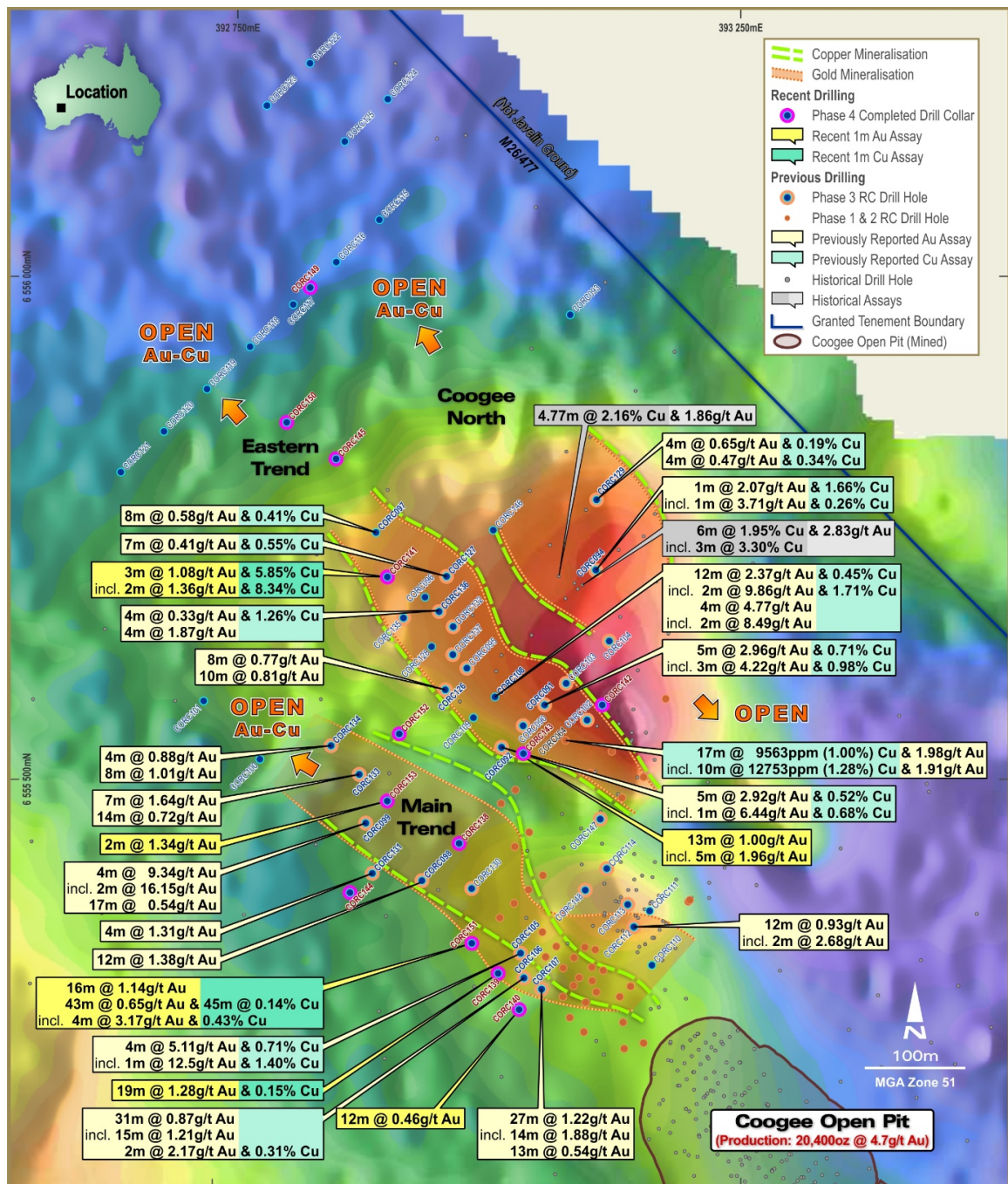


Figure 2: Coogee Project - illustrating gold and copper intersections from the Main Trend, Eastern Trend and Coogee North.

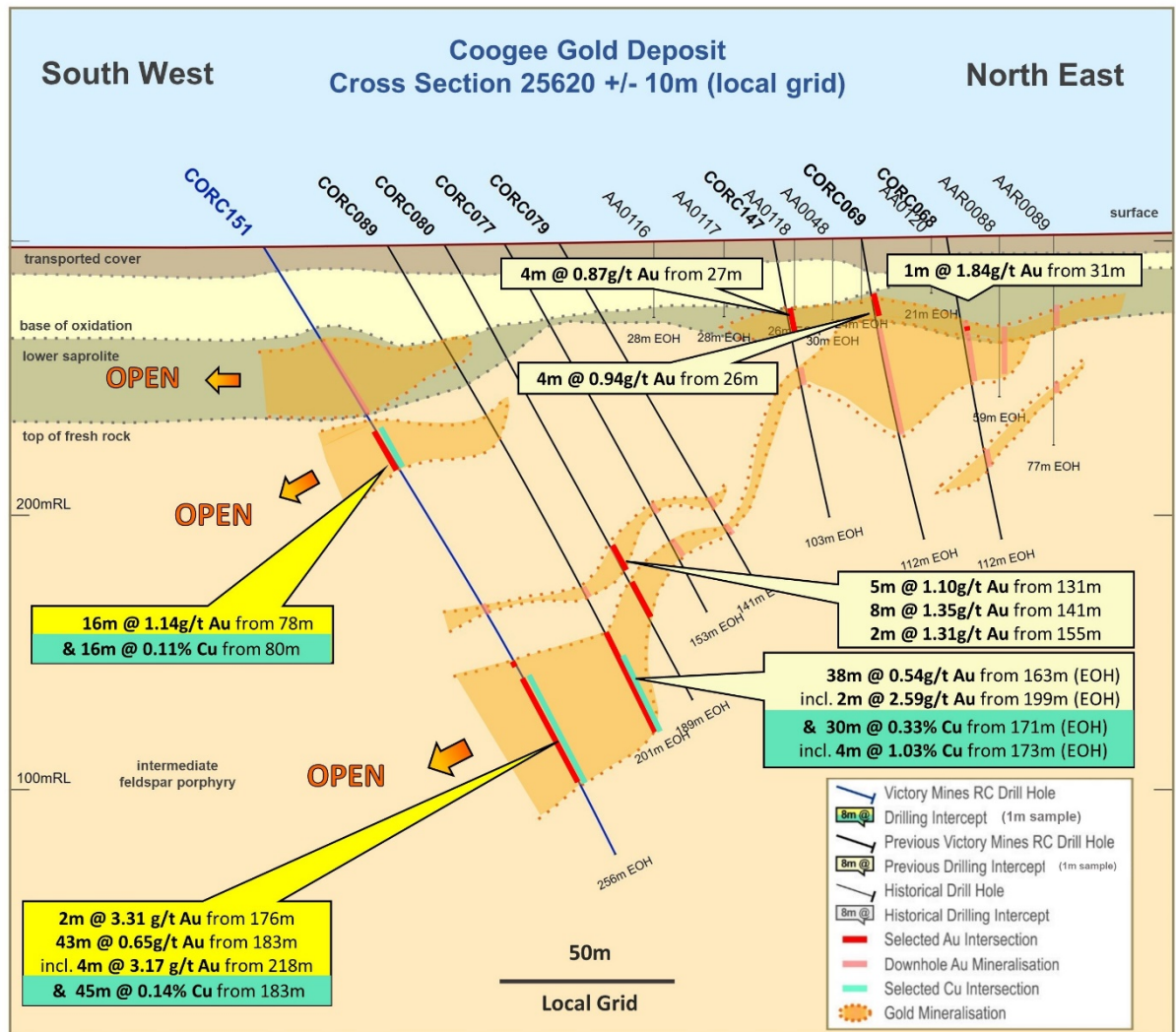


Figure 3: Coogee Main Trend drill section 25620N, 4th Phase drill hole CORC151 below previous drill hole CORC089.

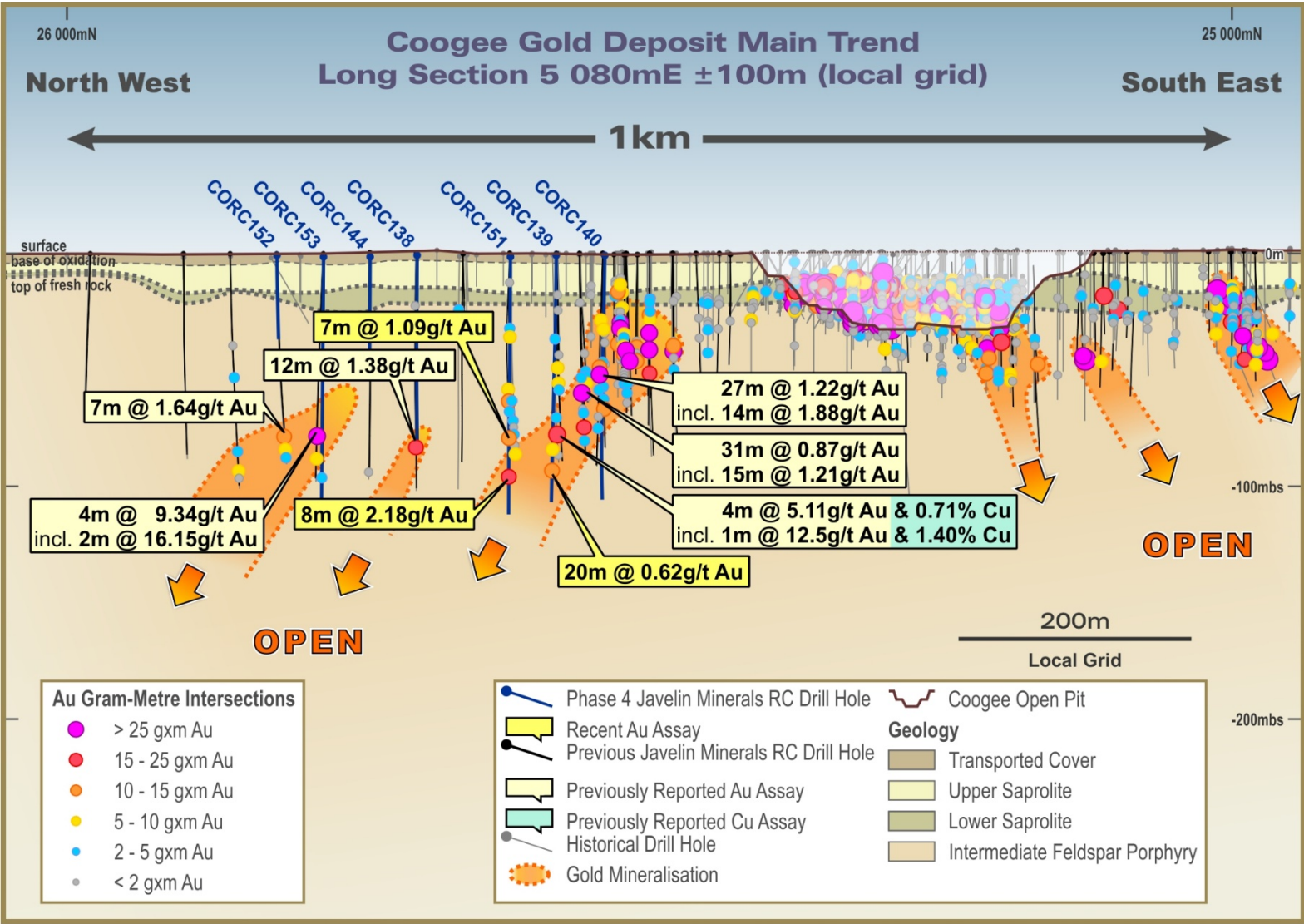


Figure 4: Coogee Long section, 5080mE, Main Trend (local grid)

Commentary on results

Gold grades of 4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from hole CORC099 and 5m @ 5.11 g/t Au plus 0.76% Cu in CORC105 from 174m have now delineated several more high-grade shoots along the Main Trend 350m north of the Coogee pit. These results are considered extremely encouraging and confirm that the trend continues to host high-grade gold mineralisation well outside previously recognised areas at Coogee.

Very high-grade copper mineralisation in drill hole CORC141 (3m @ **1.08 g/t Au and 5.85% Cu** from 152m, including **2m @ 8.34% Cu**) has been confirmed along the Eastern Trend. This intersection is characterised by semi-massive chalcopyrite at the contact between a sheared mafic and carbonate lithologies. CORC141 has successfully extended the high-grade copper “shoot” on the Eastern Trend by 40m further north of the Phase 3 drill hole CORC096 (6m @ 0.76 g/t Au and 2.54% Cu).

In addition, along the Eastern Trend, the width and tenor of gold and copper mineralisation remains highly encouraging with a number of double-digit metre intersections including 22m @ 1.11 g/t Au and 0.73% Cu in CORC095.

The Eastern Trend has now been defined over 250 metres and the grade and thickness of high-grade shoots is considered very encouraging (Figures 2) and further drill testing of this shoot/zone is proposed.

Significant gold and coupled with copper intersection in **CORC151 of 43m @ 0.65 g/t Au and 45m @ 0.14% Cu from 183m, including 4m @ 3.17 g/t Au and 0.43% Cu** is one of the widest moderate grade gold intersections encountered to date north of the Coogee pit. The broad gold-copper intersection coincides with a change in orientation of the geology and shear zone from subvertical back to moderate west dipping (Figure 3). It is postulated that this gold-copper intersection may be a source feeder zone to a “large gold-copper” system. Deeper drilling is required to further determine its significance and to test this model.

Next Steps

Coogee

Based on the positive results, Javelin has engaged a consulting group to produce a 3D block model for Coogee suitable for targeting areas of interest for further drilling and to initiate a global estimate of the tonnages and grades.

The next phase of exploration north of the Coogee pit (Phase 5) is expected to comprise diamond and further RC drilling. Diamond drilling is expected to provide structural data over the Main and Eastern trends to determine the controls on gold and copper high grade shoots. RC drilling will test the downdip and down-plunge extensions of the mineralisation within the Coogee 1km gold-copper system.

Coogee West/Lake Lefroy

An aircore drill programme is being planned over the 3km gold trend and Coogee West/Lake targets/prospects within E 26/177 (Figure 5).

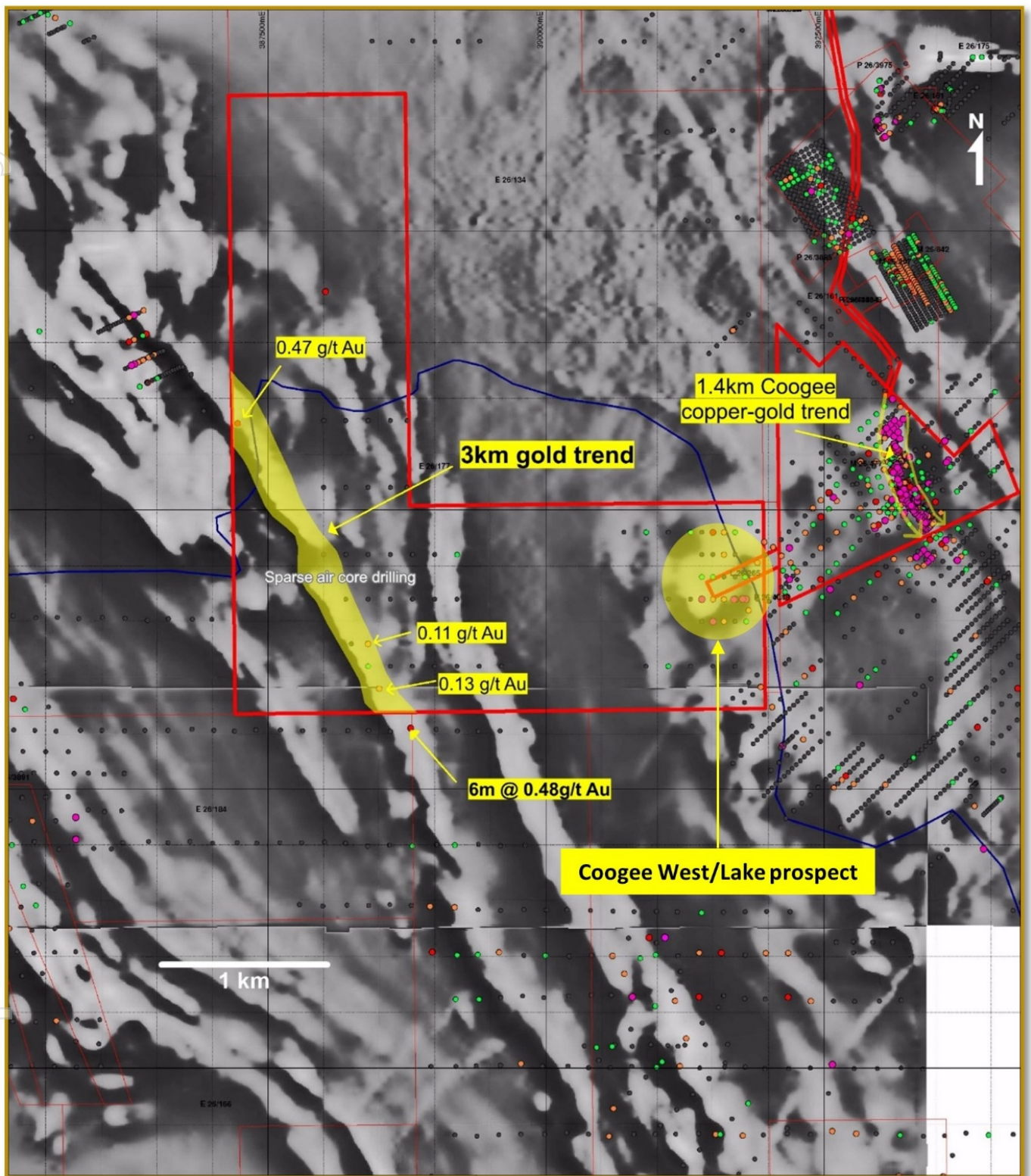


Figure 5: Coogee Project E 26/177 - 3km gold trend and Coogee West/Lake prospect location (blue line represents outline of Lake Lefroy (salt lake)).

DIRECTORS' REPORT

The Coogee West/Lake prospect is a gold-copper target centred around a discrete magnetic anomaly, analogous to Coogee North. Aircore drilling conducted by Ramelius Resources Limited in 2015 intersected shallow gold mineralisation up to 1.38 g/t Au. This was followed up with two diamond drillholes which returned broad gold intervals with minor associated copper, peaking at 1.8 g/t Au and 0.17% Cu. Lithologies are consistent with those seen on the Coogee Pit trend. Aircore drilling will help to define the full extent of the shallow supergene gold blanket before the testing of primary mineralisation targets later in the year.

In addition, historical aircore drilling in 2015 intersected anomalous bottom of hole of gold values up to 0.47g/t. An encouraging shallow gold intercept of 6m @ 0.48g/t Au from 28m has been outlined by the Goldfields/Lefroy JV immediately south of Javelin's E 26/177 tenement boundary, which adjoins a 3km gold zone with grades of up to 0.47g/t Au within the Coogee Project (Figure 5).

A "lake drill rig" from a leading drilling company based in Kalgoorlie will be used for the Javelin's AC drilling programme over Lake Lefroy area.

MT IDA-IDA VALLEY, NORTHERN GOLDFIELDS, WESTERN AUSTRALIA

This significant project area originally commenced as the Company's Galah Well and Peperill Hill projects where further investigations were conducted after a soil sampling program was completed over portions of both tenements in 2020.

The Company now has over 900 square kilometres of prospective exploration ground across 2 Exploration Licences and 5 Exploration Licence Applications. During the period, a flight and technical crew were mobilised by Thompson Geophysical Surveys to conduct a low-level aeromagnetic survey.

Subsequent to period end, Thompson Geophysical Surveys conducted a low-level aeromagnetic survey.

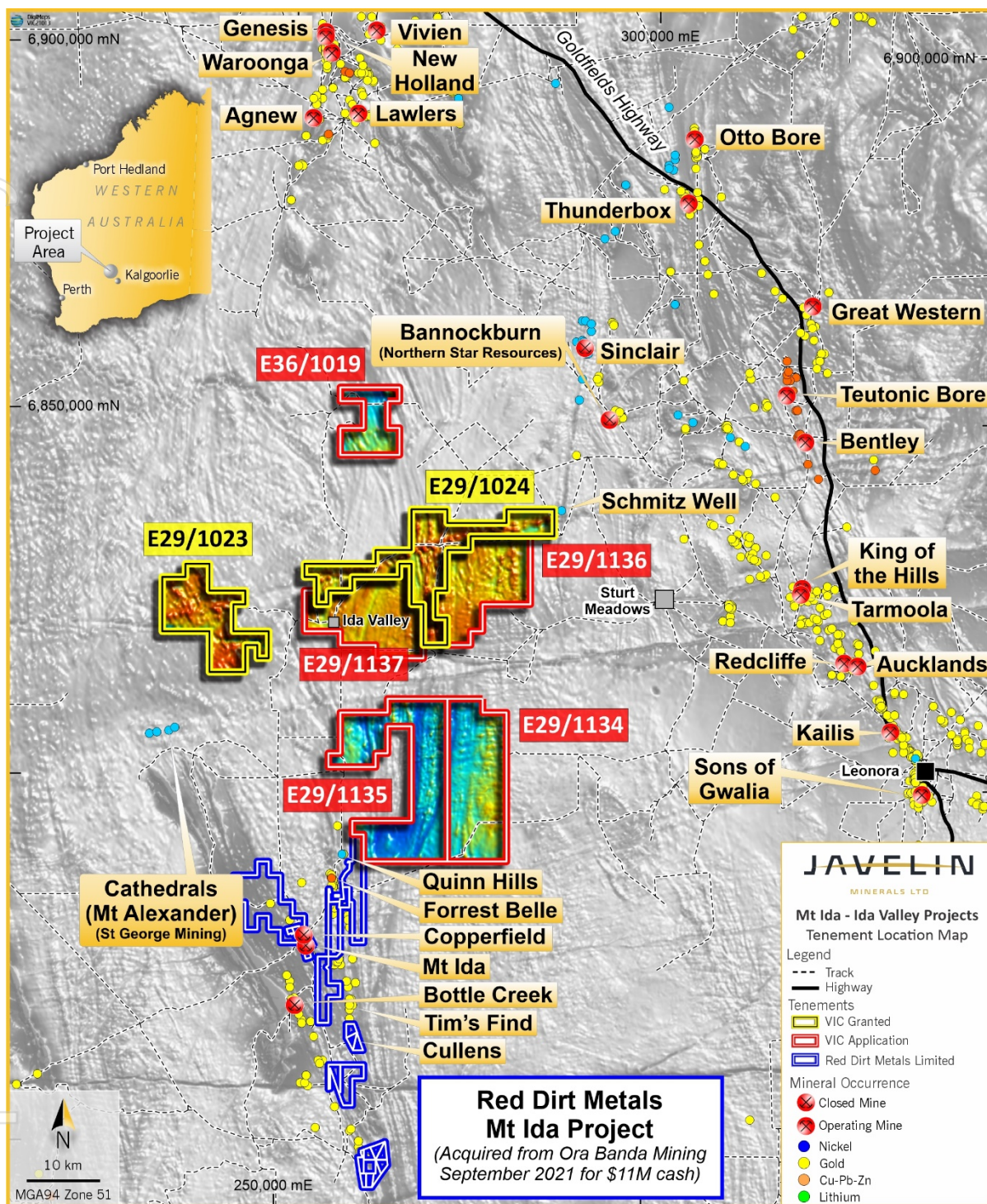


Figure 6: Mt Ida–Ida Valley tenement locations

DIRECTORS' REPORT

BONAPARTE, KIMBERLEY REGION WA

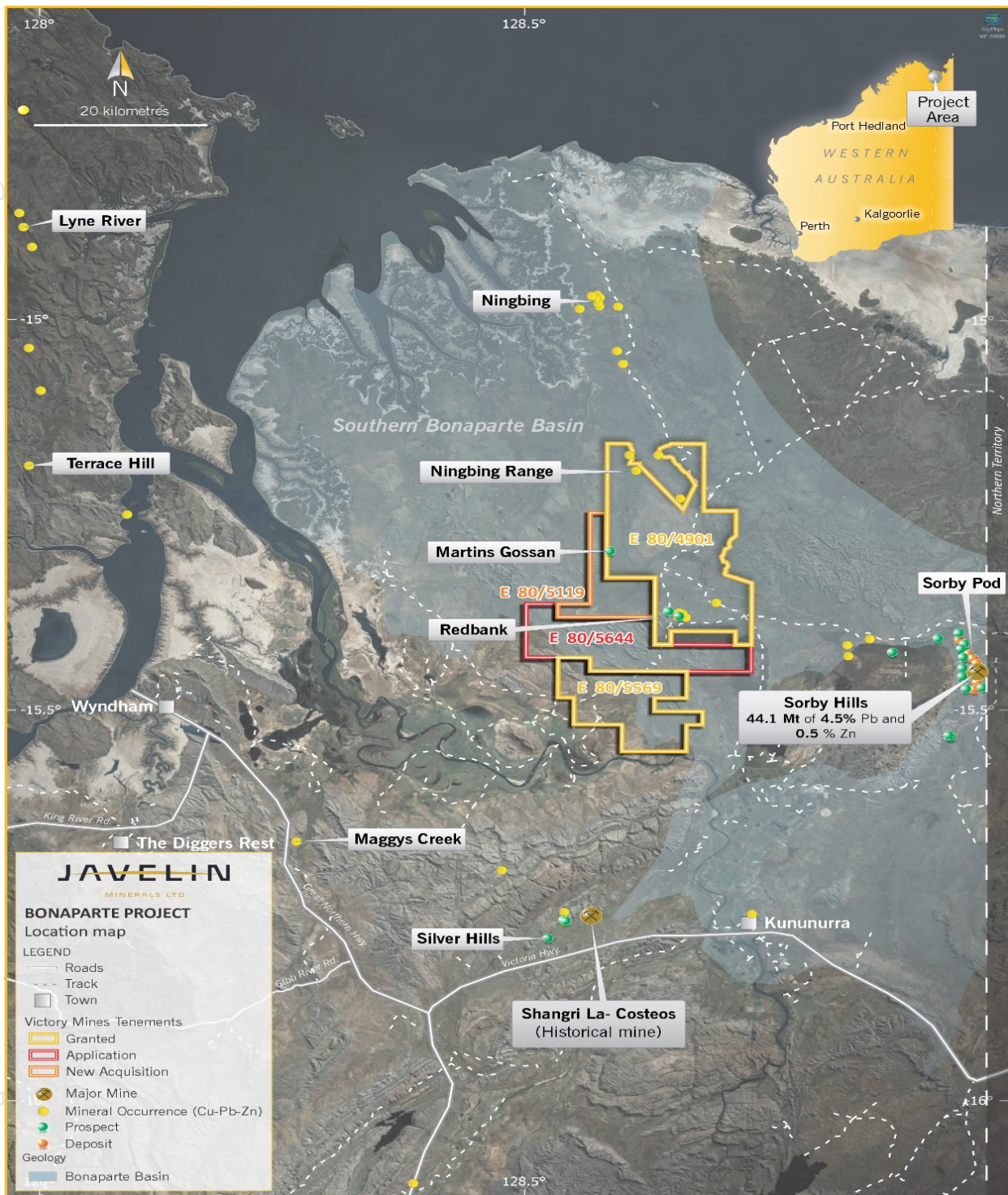
During the period, E80/5569 was granted and the Company further expanded its silver and base metals footprint by acquiring E80/5119.

The Bonaparte Project now comprises three (3) Exploration Licences and one (1) Exploration Licence Application totalling 550 square kilometres in area (refer Figure 7).

The Bonaparte Project area is located some 50 kilometres west of Boab Metals Limited (ASX: BML) Sorby Hills base metals project which contains a current resource estimate of 44.1 Mt @ 4.5% Lead and 0.5% Zinc.

The new tenement acquisition (E80/5119) abuts the western side of the Company's flagship Bonaparte tenement (E80/4901) which contains significant Zn, Pb, Cu and Ba mineralisation at Martin's Gossan and Redbank Hills. In 2020 a small reverse circulation drilling campaign conducted by the Company yielded encouraging results at the Redbank Hills locality, however, the Martin's Gossan locality has not been the subject of any modern exploration.

A reconnaissance visit and gossan/soil sampling program was completed in February 2022.



DIRECTORS' REPORT

HUSKY & MALAMUTE PROJECTS

During the period, the Company's NSW Consultant geologists, Rangott Mineral Exploration, conducted a further review and arranged for additional re-assays of drill cuttings from the Malamute Project near Tottenham in NSW.

Whilst the new Malamute work indicated a routine low-level geochemical anomalism, the results offer some encouragement that an evolved alteration and mineralisation system may exist in part of this ultramafic-mafic Minnemorong intrusive complex. Drilling of some further aircore holes has been recommended by Rangott's to check this possibility and the Company will develop an aircore drilling plan for 2022.

Covid-19 issues in central NSW prevented a field evaluation of the Husky Project which is located within part of the Flemington Alaskan-type intrusive near Fifield in NSW. Husky contains a large portion of monzonitic rock types with significant potential for copper-gold occurrences.

COPPER MOUNTAIN, PATERSON PROVINCE, WESTERN AUSTRALIA

No further work was carried out on the project area during the period and the Company is seeking a joint venture partner before conducting further activities.

4. CORPORATE

The Company completed a capital raising of \$2.5 million through the issue of 1,000,000,000 fully paid ordinary shares at \$0.0025 each, with an attaching option on a 1:4 basis exercisable @ \$0.003 expiring 31 December 2024.

982,000,000 fully paid shares and 245,500,000 attaching options were issued under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity (ASX LR 7.1 - 425,174,723 Shares and 245,500,000 options, ASX LR 7.1A - 556,825,277 Shares).

The Company's directors subscribed for the remaining 18,000,000 fully paid shares and 4,500,000 attaching options subject to shareholder approval under ASX Listing Rule 10.11.

Shaw & Partners received a 6% selling fee on the funds raised. In addition, Shaw & Partners received 250,000,000 options exercisable at \$0.003 per share on or before 31 December 2024, approved by shareholders at the annual general meeting.

The Company held its Annual General Meeting on 30 November 2021.

Shareholders approved the name of the Company to Javelin Minerals Limited (ASX: JAV).

At the end of the period the Consolidated Entity had \$1,437,606 in cash and the Company had the following securities on issue:

- 6,588,252,770 fully paid ordinary shares;
- 1,425,000,000 quoted options exercisable at \$0.003 on or before 31 December 2024;
- 100,000,000 unquoted options exercisable at \$0.01 on or before 30 November 2023;
- 66,666,668 unquoted options exercisable at \$0.003 on or before 31 May 2022;
- 125,000,000 unquoted options exercisable at \$0.002 on or before 20 December 2024;
- 100,000,000 – Tranche 1 Performance Rights; and
- 100,000,000 – Tranche 2 Performance Rights.

DIRECTORS' REPORT

5. CHANGE IN STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the period under review not otherwise disclosed in this report or in the financial report.

6. EVENTS SUBSEQUENT TO REPORTING PERIOD

PLACEMENT

A share placement of 1,960,000,000 new fully paid ordinary shares ("Shares") at A\$0.001 per Share ("Offer Price") to be undertaken in two tranches to raise \$1,960,000, with attaching listed options (ASX:JAVO) on a 1:1 basis exercisable at \$0.003 expiring 31 December 2024 ("Offer").

Tranche one of the placement comprising of 980,000,000 shares was completed in February 2022 to raise \$980,000 and fell within the Company's 15% placement capacity under ASX Listing Rule 7.1 ("Tranche 1").

Tranche two of the placement comprising 980,000,000 shares and all attaching options will be issued subject to shareholder approval at a general meeting of shareholders expected to take place in March 2022 ("Tranche 2").

A further 125,000,000 new Shares at A\$0.001 per Share will be issued to Mr Roger and Mrs Erica Blake to raise \$125,000, with attaching listed options (ASX:JAVO) on a 1:1 basis exercisable at \$0.003 expiring 31 December 2024, subject to shareholder approval. Mr and Mrs Blake are related parties of the Company for the purposes of the ASX Listing Rules as they are the parents of executive director Mr Matthew Blake.

Shaw & Partners acted as Lead Manager to the placement. Shaw & Partners will receive a 6% fee and 250,000,000 listed options for the placement.

SHARE PURCHASE PLAN

The Company will also offer Shares to existing shareholders at \$0.001 via a Share Purchase Plan ("SPP") which will also be subject to shareholder approval. The SPP is limited to \$10,000 per shareholder up to a maximum of \$500,000, subject to the right to take oversubscriptions.

ACQUISITION OF MT IDA TENEMENT

The Company announced on 21 February 2022 that it had reached agreement with Fleet Street Holdings Pty Ltd for the purchase of E 29/1095 which is situated approximately 80 km west of Leonora.

The new tenement area contains archaean mafic to ultramafics bounded by granitic and pegmatitic intrusions. The mafics consist of coarse grained gabbros, amphibolites and komatiitic meta-basalts while the ultramafics comprise mainly tremolite-calcite schists. The granitic intrusions appear to be very coarse crystalline granites accompanied with numerous associated coarse pegmatites.

DIRECTORS' REPORT

No other matters or circumstances have arisen since 31 December 2021 that have significantly affected, or may significantly affect:

- The Group's operations in future financial period; or
- The results of those operations in future financial periods; or
- The Group's state of affairs in future financial periods.

7. AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 17 and forms part of this Directors' Report for the period ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors, made pursuant to s306(3) of the Corporations Act 2001.



David Sanders

Non-Executive Chairman

Dated this 15th day of March 2022

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled by Mr Harjinder Kehal who is a Registered Practising Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Javelin Minerals Limited. Mr Kehal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report on Galah Well, Peperill Hill and Bonaparte that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mathew Perrot who is a Registered Practising Geologist and Member of the AIG. Mr Perrot is employed by Mathew Perrot Consulting Geologist Pty Ltd. Mr Perrot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Perrot consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report on the Malamute Project that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig is employed by DM Associates Limited. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Javelin Minerals Limited (formerly Victory Mines Limited) for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
15 March 2022



N G Neill
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

		31 December 2021	31 December 2020
	Note	\$	\$
Revenue			
Interest revenue		5,336	2,944
Government incentives		-	20,000
Expenses			
Administration expenses		(235,206)	(158,668)
Corporate expenses		(145,715)	(93,944)
Share based payments expense		-	(146,500)
Exploration expenditure		(4,434)	-
Total Expenses		(380,019)	(376,168)
Loss before income tax expenses		(380,019)	(376,168)
Income tax expense		-	-
Loss after income tax for the half-year		(380,019)	(376,168)
Other comprehensive income for the half-year			
Other comprehensive income for the half-year, net of income tax		-	-
Total comprehensive loss for the half-year		(380,019)	(376,168)
Basic and Diluted Loss per share (cents per share)	5(d)	(0.01)	(0.01)

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	As at 31 December 2021 \$	As at 30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,437,606	993,212
Trade and other receivables		109,302	88,931
Other assets		7,782	19,612
Total Current Assets		1,554,690	1,101,755
Non-Current Assets			
Exploration and evaluation expenditure	(3)	5,840,675	4,108,852
Total Non-Current Assets		5,840,675	4,108,852
Total Assets		7,395,365	5,210,607
LIABILITIES			
Current Liabilities			
Trade and other payables	(4)	554,730	391,759
Total Current Liabilities		554,730	391,759
Total Liabilities		554,730	391,759
Net Assets		6,840,635	4,818,848
EQUITY			
Issued capital	(5)	30,009,049	27,989,706
Reserves	(6)	8,395,003	8,012,540
Accumulated losses		(31,563,417)	(31,183,398)
Equity attributable to the owners		6,840,635	4,818,848
Total Equity		6,840,635	4,818,848

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2020	24,035,275	7,577,397	(30,543,419)	1,069,253
Comprehensive income				
Loss for the period	-	-	(376,168)	(376,168)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(376,168)	(376,168)
Transaction with owners, in their capacity as owners, and other transfers				
Shares issued (net of costs)	1,210,712	-	-	1,210,712
Shares issued on exercise of options	120,000	-	-	120,000
Options issued during the period	-	146,500	-	146,500
Balance at 31 December 2020	25,365,987	7,723,897	(30,919,587)	2,170,297
Balance at 1 July 2021	27,989,706	8,012,540	(31,183,398)	4,818,848
Comprehensive income				
Loss for the period	-	-	(380,019)	(380,019)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(380,019)	(380,019)
Transaction with owners, in their capacity as owners, and other transfers				
Shares issued (net of costs)	2,401,806	-	-	2,401,806
Options issued during the period	(382,463)	382,463	-	-
Balance at 31 December 2021	30,009,049	8,395,003	(31,563,417)	6,840,635

The accompanying notes form part of this financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

		31 December 2021	31 December 2020
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(201,492)	(222,064)
Payments for exploration and evaluation expenditures		(1,711,257)	(677,937)
Interest received		5,336	2,944
Government cash incentives		-	20,000
Net cash used in operating activities		(1,907,413)	(877,057)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	(5)	2,500,000	720,000
Payment for cost of issue of securities	(5)	(148,193)	(39,289)
Net cash provided by financing activities		2,351,807	680,711
Net increase/(decrease) in cash and cash equivalents		444,394	(196,346)
Cash and cash equivalents at the beginning of the half-year		993,212	670,040
Cash and cash equivalents at the end of the half-year		1,437,606	473,694

The accompanying notes form part of this financial report.

1. Basis of Preparation of Half-Year Financial Report**(a) Statement of compliance**

These financial statements and notes represent those of Javelin Minerals Limited and its Controlled Entities (the “Group”). The half-year financial report, for the 6 months ended 31 December 2021, is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by Javelin Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX listing rules.

Javelin Minerals Limited (the Company) is a for profit public Company listed on the Australian Securities Exchange (trading under the code: VIC), incorporated and domiciled in Australia.

The financial report was authorised for issue on 15th March 2022 by the board of directors.

(b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s 2021 annual financial report for the financial year ended 30 June 2021, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(d) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the half-year report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

(e) Application of new and revised Accounting Standards***New and revised AASBs affecting amounts reported and/or disclosed in the financial statements***

In the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2021. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Any new or amended standards and interpretations that are not yet mandatory have not been early adopted, as the impact is not material to the Group.

(f) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors are of the opinion that the going concern basis is appropriate due to raising \$980,000 and firm commitments to raise a further \$1,100,000 and the offer of a Share Purchase Plan to existing shareholders up to a maximum of \$500,000 post balance date as note in Note 7.

2. Financial Instruments

The Consolidated Entity's financial instruments consist of those which are measured at amortised cost including trade and other receivables and trade and other payables. The carrying amount of these financial assets and liabilities approximate their fair value.

3. Exploration and evaluation expenditure

	Consolidated 6 months to 31 December 2021 \$	Consolidated 12 months to 30 June 2021 \$
Costs carried forward in respect of Exploration and Evaluation Expenditure:		
Exploration at cost		
Balance at beginning of period	4,108,852	357,074
Costs capitalised during the period	1,731,823	3,751,778
Impairment of exploration expenditure*	-	-
Balance at end of period	5,840,675	4,108,852

* The Company assessed its exploration projects for impairment as at 31 December 2021 in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and determined no impairment loss was required (30 June 2021: nil).

The ultimate recoupment of the exploration and evaluation expenditure in respect to the areas of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively the sale of the underlying areas of interest for at least their carrying value.

4. Trade and other payables

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Current		
Trade creditors	518,416	352,965
Accruals	36,314	38,794
Total Trade and other payables	554,730	391,759

5. Issued Capital

	Consolidated 6 months to 31 December 2021 \$	Consolidated 12 months to 30 June 2021 \$
Opening contributed equity	27,989,706	24,035,275
Shares issued for services rendered	25,000	125,000
Shares issued – capital raising	2,475,000	2,475,000
Shares issued - paid by Directors	25,000	125,000
Shares issued – Acquisition of 10% of Coogee Gold Project	-	500,000
Shares issued – Acquisition of Carmichael Prospecting Company	-	150,000
Shares issued - to Ramelius for acquisition of 90% of Coogee Project	-	1,000,000
Shares issued – for Bonaparte tenement	25,000	120,000
Less: share issue costs	(530,657)	(540,569)
Closing contributed equity	30,009,049	27,989,706

(a) Issued Capital

	31 December 2021 Number	30 June 2021 Number
On issue at 1 July	5,568,252,771	3,313,321,491
Shares issued for services rendered	10,000,000	80,000,000
Shares issued – capital raising	982,000,000	1,350,000,000
Shares issued - paid by Directors	18,000,000	50,000,000
Shares issued – Acquisition of 10% of Coogee Gold Project	-	500,000,000
Shares issued – Acquisition of Carmichael Prospecting Company Pty Ltd	-	75,000,000
Shares issued - to Ramelius for acquisition of 90% of Coogee Project	-	321,931,280
Shares issued - for Bonaparte tenement	10,000,000	-
Shares issued on exercise of options	-	60,000,000
Balance at end of the period	6,588,252,771	5,568,252,771

5. Issued Capital (continued)

(b) Share options

Share based payment

During the period, 250,000,000 listed options exercisable at \$0.003 expiring on 31 December 2024 were issued to the Company's brokers in relation to a capital raise completed during the period. The value of the share based payments was \$382,463, which has been included in share issue costs at 31 December 2021. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
5 August 2021	31 December 2024	\$0.0025	\$0.003	100%	0.15%	\$0.0015

2020

During the 6 months ended 31 December 2020, the Company issued 100,000,000 unlisted options exercisable at \$0.01 per option expiring on 30 November 2023 to directors and consultants to the Company. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

Director Options

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
27 November 2020	30 November 2023	\$0.003	\$0.01	125%	0.11%	\$0.0016

Consultant Options

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
30 November 2020	30 November 2023	\$0.0025	\$0.01	125%	0.11%	\$0.0013

5. Issued Capital (continued)

At the date of this report, the unissued ordinary shares under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number of Option
27 / 30 November 2020	30 November 2023	\$0.01	100,000,000
31 May 2019	31 May 2022	\$0.003	66,666,668
20 December 2019	20 December 2024	\$0.002	125,000,000
25 August 2020	31 December 2024	\$0.003	1,425,000,000
			1,716,666,668

(c) Performance rights

As at the date of this report, the Company has 200,000,000 Performance Rights on issue to Serena Minerals Limited. The shares are converted on the following milestones:

- (a) 100 million performance rights eligible for conversion to JAV shares upon the delineation of a 25,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.
- (b) 100 million performance rights eligible for conversion to JAV shares upon the delineation of a 50,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

The performance milestones in relation to the performance rights were not met during the current period and activities have not yet reached a stage where the likelihood of achieving the milestones can be reliably determined.

(d) Earnings per share

	31 December 2021 Cents per share	31 December 2020 Cents per share
Basic and diluted loss per share	(0.01)	(0.01)
The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:		
Loss	\$ (380,019)	\$ (376,168)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	5,675,770,579	4,137,513,280

As the Company is in a loss position the options outstanding at 31 December 2021 have no dilutive effects on the earnings per share calculation.

6. Reserves

	Consolidated	Consolidated
(a) Option Reserves	31 December	30 June
	2021	2021
	\$	\$
Opening reserves	8,012,540	7,577,397
Fair value assessment - options issued	382,463	435,143
Closing reserves	8,395,003	8,012,540

7. Subsequent Events**Placement**

A share placement of 1,960,000,000 new fully paid ordinary shares ("Shares") at A\$0.001 per Share ("Offer Price") to be undertaken in two tranches to raise \$1,960,000, with attaching listed options (ASX:JAVO) on a 1:1 basis exercisable at \$0.003 expiring 31 December 2024 ("Offer").

Tranche one of the placement comprising of 980,000,000 shares was completed in February 2022 to raise \$980,000 and fell within the Company's 15% placement capacity under ASX Listing Rule 7.1 ("Tranche 1").

Tranche two of the placement comprising 980,000,000 shares and all attaching options will be issued subject to shareholder approval at a general meeting of shareholders expected to take place in March 2022 ("Tranche 2").

A further 125,000,000 new Shares at A\$0.001 per Share will be issued to Mr Roger and Mrs Erica Blake to raise \$125,000, with attaching listed options (ASX:JAVO) on a 1:1 basis exercisable at \$0.003 expiring 31 December 2024, subject to shareholder approval. Mr and Mrs Blake are related parties of the Company for the purposes of the ASX Listing Rules as they are the parents of executive director Mr Matthew Blake.

Shaw & Partners acted as Lead Manager to the placement. Shaw & Partners will receive a 6% fee and 250,000,000 listed options for the placement.

Share Purchase Plan

The Company will also offer Shares to existing shareholders at \$0.001 via a Share Purchase Plan ("SPP") which will also be subject to shareholder approval. The SPP is limited to \$10,000 per shareholder up to a maximum of \$500,000, subject to the right to take oversubscriptions.

Acquisition of Mt Ida Tenement

Javelin Minerals Limited ("Javelin" or "the Company") announced on 21 February 2022 that it had reached agreement with Fleet Street Holdings Pty Ltd for the purchase of E 29/1095 which is situated approximately 80 km west of Leonora.

The new tenement area contains archaean mafic to ultramafics bounded by granitic and pegmatitic intrusions. The mafics consist of coarse grained gabbros, amphibolites and komatiitic meta-basalts while the ultramafics comprise mainly tremolite-calcite schists. The granitic intrusions appear to be very coarse crystalline granites accompanied with numerous associated coarse pegmatites.

Other than those contained within this report, there has been no other matter or circumstance that has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

8. Commitments

Exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	31 December 2021 \$	30 June 2021 \$
Not Longer than 12 months	608,800	486,000
Between 12 months and 5 years	1,249,231	1,266,822
Over 5 years	461,656	-
	2,319,687	1,752,822

9. Contingent Assets and Liabilities

On 14 November 2017, the Company entered into a binding agreement to acquire 100% of the issued capital of Cobalt Prospecting Pty Ltd ('CPPL'). As part of the Consideration terms Javelin is to grant 2% net smelter return royalty with respect to all minerals produced and sold from the four project areas. CPPL holds the Husky and Malamute tenements.

In the opinion of the Directors, there were no other contingent assets or liabilities as at 31 December 2021.

10. Financial reporting by segments

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Consolidated Entity is managed on the basis of one geographical segment being Australia (31 December 2020: one geographical segment being Australia), and two business segments being mineral exploration and development and treasury (31 December 2020: two business segments being mineral exploration and development and treasury).

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Consolidated Entity as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- *Head office and other administrative expenditure*

Period Ended 31 December 2021	Exploration Australia	Treasury	Total
	\$	\$	\$
Segment revenue	-	5,336	5,336
Segment results	(4,434)	-	(4,434)

Amounts not included in segment results but reviewed by Board:

Administration expenses	(235,206)
Corporate expenses	(145,715)
Loss before income tax	(380,019)

Period Ended 31 December 2020	Exploration Australia	Treasury	Total
	\$	\$	\$
Segment revenue	-	22,944	22,944
Segment results	-	-	-

Amounts not included in segment results but reviewed by Board:

Administration expenses	(158,668)
Corporate expenses	(93,944)
Share based payments	(146,500)
Loss before income tax	(376,168)

10. Financial reporting by segments (continued)**Segment assets and liabilities**

As at 31 December 2021	Exploration Australia \$	Treasury \$	Total Operations \$
Segment assets			
- Cash and cash equivalents	-	1,437,606	1,437,606
- Exploration expenditure	5,840,675	-	5,840,675
<i>Reconciliation of segment assets to total assets</i>			
Trade and other receivables	-	-	109,302
Other assets	-	-	7,782
Total assets			7,395,365
Segment liabilities			
<i>Reconciliation of segment liabilities to total liabilities</i>			
Trade and other payables	-	(554,730)	(554,730)
Total liabilities			(554,730)
As at 30 June 2021	Exploration Australia \$	Treasury \$	Total Operations \$
Segment assets			
- Cash and cash equivalents	-	993,212	993,212
- Exploration expenditure	4,108,852	-	4,108,852
<i>Reconciliation of segment assets to total assets</i>			
Trade and other receivables	-	-	88,931
Other assets	-	-	19,612
Total assets			5,210,607
Segment liabilities			
<i>Reconciliation of segment liabilities to total liabilities</i>			
Trade and other payables	-	-	391,759
Total liabilities			391,759

11. Interests in controlled entities

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

Name	Country of incorporation	Class of share	Equity holding	
			31 December 2021	30 June 2021
Cobalt Prospecting Pty Ltd	Australia	Ordinary	100%	100%
Carmichael Prospecting Company Pty Ltd	Australia	Ordinary	100%	100%

12. Transactions with related parties

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

	31 December 2021	31 December 2020
<i>Transactions with Related Parties</i>	\$	\$
Lexcon Services Pty Ltd – Alec Pismiris	-	9,000

Payments to were made directly to all other directors during the current period not through an associated company.

In the opinion of the directors of Javelin Minerals Limited ("the Consolidated Entity"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s305(5) of the Corporations Act 2001.



David Sanders

Non-Executive Director

Dated this 15th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Javelin Minerals Limited (formerly Victory Mines Limited)

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Javelin Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Javelin Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of Javelin Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2022



N G Neill
Partner