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native
mineral
resources

Financial Report for the Full Year ended 30 June 2022

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Corporate Directory

DIRECTORS

James Walker (GAICD, FCA, B.Comm (UNSW))

Non-Executive Chair

Phil Gardner (FAICD, CPA, B.Comm (Newcastle))

Non-Executive Director

Blake Cannavo

Managing Director and CEO

COMPANY SECRETARY

Marika White (GIA MAICD)

Hasaka Martin (FGIA)

REGISTERED OFFICE

Suite 4201, Level 42 Australia Square
264-278 George Street
Sydney NSW 2000

PRINCIPLE PLACE OF BUSINESS

Suite 10, 6-14 Clarence Street
Port Macquarie NSW 2444
AUSTRALIA

Telephone: 02 6583 7833

Website: www.nmresources.com.au

AUDITORS

HLB Mann Judd Assurance (NSW) Pty Ltd

SHARE REGISTRY

Boardroom Pty Ltd

BANKERS

Australian & New Zealand Banking Group

SOLICITORS

Queensland Law Group

STOCK EXCHANGE

Native Mineral Resources Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: NMR)

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Native Mineral Resources Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 30 June 2022.

Directors

The following persons were directors of Native Mineral Resources Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- James Walker
- Phil Gardner
- Blake Cannavo

Principal Activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration and development activities at the consolidated entity's mining tenements predominately situated in Queensland and Western Australia.

Dividends

No dividends were paid or declared during the financial year.

Review of Operations

Native Mineral Resources (NMR) has a clear focus on delivering exploration success. The company will focus on rapid target delineation in order to fast track towards mine development and operations ensuring the best value return for investors. The company plans to achieve this goal by building a world-class tenement portfolio and adopting modern techniques and technologies for exploration.

NMR plans to continue to add value to the company by quickly building on its already impressive exploration results.

Divestment of Tenement

On 01 July 2021, NMR sold Mt Morgan tenement (EPM 17850) to listed company GBM Resources Limited (ASX: GBZ) for \$35,000 in cash and shares in GBZ that it later sold for ~\$178,000.

Tenement Grants

During the year, NMR was granted 3 new tenements in the Nullarbor region of Western Australia.

Helios (E69/3852) covers 121.5 km²; Nullarbor Central (E69/3850) covers 76.65 km²; and Nullarbor South (E60/3849) covers 73.7 km² of ground considered highly prospective for gold, copper and nickel mineralisation.

Tenement Applications

During the year, NMR applied for a new tenement at Maneater Hill (EPM 28038) covering an area of 62.5 km² located ~100km west of Cairns in northern QLD. The target is a proven sulphide-bearing, mineralised breccia pipe centrally located within the tenement. This tenement was subsequently granted post year-end.

Two additional tenement applications were also lodged in WA for adjoining tenements to Helios being Mundra East (E69/4035) and Mundra West (E69/4036). These tenements cover 548.8 km² and 422.8 km² respectively.

Eastern Goldfields Projects in WA

During the year, NMR conducted 450m of Diamond Drilling within Music Wells East (E37/1362) and sent ~1,000t for toll treating to test the gold sample work. Out of this, ~\$30,000 of gold was recovered. NMR are continuing to investigate this region and will perform more sampling in the coming year.

Following the completion of the 4,632-line kilometre airborne geophysical survey in December 2021 at Arcoona (E31/1203), which revealed eight new target areas, a soil sampling campaign was completed in May 2022 to gain further insight about these Au and Ni targets. Over 600 samples were collected, and currently, over 300 samples have been sent for geochemical analysis

Nullarbor Project in WA

During the year, NMR completed a 831-line kilometre survey over its Helios (E69/3852) target in SE western Australia using a drone survey at 30m elevation and has an updated depth of around 125m below the surface. A second survey of 693-line kilometres was also completed at the site of Nullarbor Central (E69/3850). Following the analysis of these results initial results, the company then proceeded to complete the first of 2 initial drill holes at Helios to further detail the results for this site. Following the drill results, a gravity survey was conducted to better understand the anomalies from the previous results and better define the scope of works moving forward.

Following the first drill hole at Helios, the company then moved to its nearby tenement at Nullarbor Central to begin work on a drill campaign at this location to save on mobilisation costs for the two projects. Results for this site are still to be completed.

Government Grants

During the year, NMR were successful in being awarded two separate grants in two states.

In February, the company was awarded a \$200,000 grant from the Queensland government to produce airborne magnetic surveys over the entire tenement surface area (in collaboration with adjoining tenement holders) with the objective to help the company to characterise the geologically complex Chilligoe formation and help define the existing copper prospects at Palmerville.

Then in May, the company was also awarded a \$220,000 co-funded grant from the Western Australia government to drill the second diamond drill hole at its Helios tenement.

Competent Person's Statement

The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Dr Simon Richards PhD, MASuIMM, MAIG, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Dr Richards consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Financial Position

At 30 June 2022, the consolidated entity had net assets of \$498,044 (30 June 2021: \$2,002,439) and \$449,962 in cash (30 June 2021: \$2,049,092).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 25 July 2022, the tenement for Maneater Hill, Queensland (EPM 28038) was granted to the consolidated entity. In addition, in August 2022 the company issued 3,701,083 shares through a non-renounceable rights issue at 13 cents each to raise a total of \$481,141 (excluding costs).

No other matters or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Name:	James Walker
Title:	Non-Executive Independent Chair
Qualifications:	GAICD, FCA, B.Comm (UNSW)
Experience and expertise:	James has over 25 years' experience as a Chartered Accountant, company secretary and senior executive of various high growth companies. James has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises. James thrives on scaling businesses, commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including deal-tech, data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors.
Other current directorships:	Executive Chair of BluGlass (ASX: BLG) and a non-executive Director of Digital Wine Ventures (ASX: DW8)
Former directorships (last 3 years):	Non-executive chair at thedocyard (ASX: TDY)
Special responsibilities:	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	2,169,266 (Indirect)
Interests in options:	756,000 Employee Share Options
Contractual rights to shares:	None

Name: Phil Gardner
 Title: Non-Executive Independent Director
 Qualifications: FAICD, CPA, B.Comm (Newcastle)
 Experience and expertise: Philip brings a long and diverse range of experience to his position as non-executive director of the company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies. With 29 years' experience as a CEO and 21 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company. Philip has had a non-executive director career across the health, infrastructure and tourism industries.

Other current directorships: None
 Former directorships (last 3 years): None
 Special responsibilities: Chair of the Nomination and Remuneration Committee
 Chair of the Audit and Risk Committee
 Interests in shares: 4,133,334 (Direct)
 Interests in options: 756,000 Employee Share Options
 Contractual rights to shares: None

Name: Blake Cannavo
 Title: Managing Director and Chief Executive Officer
 Qualifications: None
 Experience and expertise: Blake is an accomplished Chief Operating Officer with more than 25 years' experience in the mining and construction sectors with companies including Fortescue Metals Group, Lihir Gold Limited and Aquila Resources.
 He has been responsible for delivering a diverse range of projects valued up to \$10B in Asia Pacific, South Africa, the UK and Europe. A competent strategist, Blake has a proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.

Other current directorships: None
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: 52,501,050 (Indirect)
 Interests in options: 8,250,000
 Contractual rights to shares: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Marika White (GIA MAICD) has held the role of Company Secretary since 7 August 2020. She is a member of the Governance Institute of Australia ('GIA'). Hasaka Martin has held the role of Company Secretary since 26 July 2021. He is a Chartered Secretary and a Fellow of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Board of Directors		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Walker	5	5	3	3	2	2
Phil Gardner	5	5	3	3	2	2
Blake Cannavo	5	5				

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

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Non-executive directors received 756,000 zero-priced options each as part of their remuneration package upon IPO in November 2020. The Board Chair also received a salary (see under "Details of Remuneration") during the 30 June 2022 financial year.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was contained in the IPO prospectus (page 282) where the maximum annual aggregate remuneration was set at \$500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The company has not yet finalised any short-term or long-term incentive program for key management personnel.

Use of remuneration consultants

No remuneration advisors were engaged during the year nor was any formal remuneration advice received during the year.

The company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 93.86% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Native Mineral Resources Holdings Limited:

- James Walker - Non-Executive Chair
- Phil Gardner - Non-Executive Director
- Blake Cannavo - Managing Director and Chief Executive Officer

	Cash salary and fees	Superannuation	Employee entitlements accrued	Equity settled options	Total
2022	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
James Walker	50,000	5,000	-	50,400	105,400
Phil Gardner	-	-	-	50,400	50,400
<i>Executive Directors</i>					
Blake Cannavo	301,784	30,000	16,843	41,800	390,427
	351,784	35,000	16,843	142,600	546,227

	Cash salary and fees	Superannuation	Employee entitlements accrued	Equity settled options	Total
2021	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
James Walker	81,250	2,969	-	29,400	113,619
Phil Gardner	-	-	-	29,400	29,400
<i>Executive Directors</i>					
Blake Cannavo	275,000	26,125	27,868	-	328,993
	356,250	29,094	27,868	58,800	472,012

Cash bonuses are not currently part of the remuneration packages of staff. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of remuneration linked to performance and the fixed proportion are as follows

Name	Fixed Remuneration		Share Based Remuneration	
	2022	2021	2022	2021
<i>Non-Executive Directors</i>				
James Walker	52%	74%	48%	26%
Phil Gardner	0%	0%	100%	100%
<i>Executive Directors</i>				
Blake Cannavo	89%	100%	11%	0%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Blake Cannavo
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 August 2020
Term of agreement:	No fixed period
Details:	Base salary for the year ending 30 June 2022 of \$300,000 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 30 days termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Date
Blake Cannavo	None
James Walker	None
Phil Gardner	None

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
James Walker	756,000	17 August 2020	01 December 2023	7 August 2025	\$0.00	\$0.20
Phil Gardner	756,000	17 August 2020	01 December 2023	7 August 2025	\$0.00	\$0.20
Blake Cannavo	8,250,000	31 January 2022	30 June 2024	21 December 2025	\$0.34	\$0.0001
Blake Cannavo	5,500,000	31 January 2022	30 June 2022	21 December 2025	\$0.34	\$0.05

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Value of options granted or recognised as expense during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
James Walker	50,400	-	-	48%
Phil Gardner	50,400	-	-	100%
Blake Cannavo	41,800	-	(550)	11%

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Received as part of remuneration	Additions	Disposals/Other	Balance at end of the Year
<i>Ordinary shares</i>					
James Walker	2,050,000	-	119,266	-	2,169,266
Philip Gardner	2,250,000	-	1,883,334	-	4,133,334
Blake Cannavo	51,563,619	-	937,431	-	52,501,050
	55,863,619	-	2,940,031	-	58,803,650

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the Year
<i>Options over ordinary shares</i>					
James Walker	756,000	-	-	-	756,000
Philip Gardner	756,000	-	-	-	756,000
Blake Cannavo	-	13,750,000	-	(5,500,000)	8,250,000
	1,512,000	13,750,000	-	(5,500,000)	9,762,000

Other transactions with key management personnel and their related parties

During the year Bamford Engineering Pty Ltd (a company 100% owned by Blake Cannavo) charged the company \$66,000 for rental of offices owned by Bamford Engineering. In addition, \$223,454 was paid for consultancy work carried out by staff of Bamford Engineering. Assets were purchased from Bamford for a total written-down value of \$71,609.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Native Mineral Resources Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry Date	Exercise Price	Number under option
17 August 2020	7 August 2025	\$0.00	1,512,000
17 August 2020	7 August 2025	\$0.00	110,000
11 November 2020	16 November 2023	\$0.25	2,500,000
31 January 2022	21 December 2025	\$0.34	8,250,000

Shares issued on the exercise of options

There were no ordinary shares of Native Mineral Resources Holdings Limited issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

The consolidated entity has 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.

During the financial year, the consolidated entity paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The consolidated entity 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 consolidated entity 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 consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of HLB Mann Judd

There are no officers of the company who are former directors of HLB Mann Judd Assurance (NSW) Pty Limited.


Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 16 and forms part of the Directors' Report for the full year ended 30 June 2022.

Pursuant to section 306 *Corporations Act 2001* this Directors' Report is made in accordance with a resolution of the Directors and is signed by James Walker on behalf of the directors.



James Walker

Non-executive chair

30 August 2022

Auditor's Independence Declaration

To the directors of Native Mineral Resources Holdings Limited:

As lead auditor for the audit of the consolidated financial report of Native Mineral Resources Holdings Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Native Mineral Resources Holdings Limited and the entities it controlled during the period.



Sydney, NSW
30 August 2022

A G Smith
Director

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

Level 19, 207 Kent Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **F:** +61 (0)2 9020 4190 **E:** mailbox@hlbnsw.com.au

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

Consolidated Statement of Financial Position

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

	NOTES	30-Jun-22 \$	30-Jun-21 \$
Current Assets			
Cash and cash equivalents	7	449,962	2,049,092
Trade and other receivables	8	109,618	58,363
Total Current Assets		559,580	2,107,455
Fixed Assets			
Plant and equipment	9	164,390	37,121
Total Fixed Assets		164,390	37,121
Total Assets		723,970	2,144,576
Liabilities			
Current Liabilities			
Trade and other payables	10	158,993	102,675
Employee entitlements	10	66,933	39,462
Total Current Liabilities		225,926	142,137
Total Liabilities		225,926	142,137
Net Assets		498,044	2,002,439
Equity			
Issued capital	11	9,268,187	6,313,727
Share based payments reserve	12	495,040	352,990
Accumulated losses	13	(9,265,183)	(4,664,278)
Total Equity		498,044	2,002,439

Consolidated Statement of Profit and Loss and Other Comprehensive Income

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-22	30-Jun-21
		\$	\$
	NOTES		
Sale of gold – recognised at a point in time		30,667	-
Processing costs		(146,982)	-
Interest revenue		288	1,323
Government grants – recognised over time		62,945	-
Sale of tenements – recognised at a point in time		235,000	-
Other income – recognised at a point in time		18,210	271
Board & directors' expenses		(229,762)	(188,504)
Exploration development		(2,070,663)	(2,010,132)
Exploration management		(172,021)	(67,581)
Finance related fees & charges		(2,783)	(1,629)
IPO costs		-	(292,684)
Office expenses		(215,303)	(140,076)
Professional services fees		(547,650)	(244,589)
Depreciation		(37,904)	(7,581)
Plant and equipment hire		(16,968)	(42,027)
Travel		(20,173)	(45,245)
Utilities		(13,685)	(5,206)
Wage costs		(1,452,103)	(622,750)
Other expenses		(22,568)	-
Loss before income tax benefit		(4,601,455)	(3,666,410)
Income tax benefit		-	-
Loss for the year		(4,601,455)	(3,666,410)
Other comprehensive income		-	-
Total comprehensive loss		(4,601,455)	(3,666,410)
Basic loss per share (cents per share)	22	(4.96)	(4.94)
Diluted loss per share (cents per share)	22	(4.96)	(4.94)

Consolidated Statement of Cash Flows

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

		30-Jun-22	30-Jun-21
		\$	\$
	NOTES		
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from exploration and evaluation		64,928	-
Cash inflow from interest income		288	1,323
Grant receipts		62,945	-
Other revenue		18,210	-
Payments for exploration and evaluation		(3,114,004)	(1,694,949)
Payments to suppliers and employees		(1,579,972)	(1,503,879)
NET CASH FLOW USED IN OPERATING ACTIVITIES	15	<u>(4,547,605)</u>	<u>(3,197,505)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		177,938	-
Payments to acquire plant and equipment		(165,173)	(44,703)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>12,765</u>	<u>(44,703)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and options		3,000,797	5,752,700
Transactions costs related to the issue of shares and options		(65,087)	(466,838)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		<u>2,935,710</u>	<u>5,285,862</u>
Net change in cash held		(1,599,130)	2,043,654
Cash and cash equivalents at beginning of year		2,049,092	5,438
CASH AND CASH EQUIVALENTS AT END OF YEAR	7	<u>449,962</u>	<u>2,049,092</u>

Consolidated Statement of Changes in Equity

Attributable to shareholders of Native Mineral Resources Holdings Limited

	Issued capital	Accumulated losses	Share based payments reserve	Total equity
	\$	\$	\$	\$
Balance at 1 July 2020	973,056	(997,868)	-	(24,812)
Loss for the year	-	(3,666,410)	-	(3,666,410)
Other comprehensive Income	-	-	-	-
	973,056	(4,664,278)	-	(3,691,222)
Transactions with shareholders in their capacity as shareholders				
Issue of shares net of transaction costs	5,340,671	-	-	5,340,671
Share based payments	-	-	352,990	352,990
Balance at 30 June 2021	6,313,727	(4,664,278)	352,990	2,002,439
Balance at 1 July 2021	6,313,727	(4,664,278)	352,990	2,002,439
Loss for the year	-	(4,601,455)	-	(4,601,455)
Other comprehensive Income	-	-	-	-
	6,313,727	(9,265,733)	352,990	(2,599,016)
Transactions with shareholders in their capacity as shareholders				
Transfer from share based payments reserve to accumulated losses	-	550	(550)	-
Issue of shares net of transaction costs	2,954,460	-	-	2,954,460
Share based payments	-	-	142,600	142,600
Balance at 30 June 2022	9,268,187	(9,265,183)	495,040	498,044

Notes to Financial Statements

NOTE 1: CORPORATE INFORMATION

The financial statements of Native Mineral Resources Holdings Limited ("the company") and its controlled entities ("the Group" or the "consolidated entity") for the year ended 30 June 2022 are authorised for issue in accordance with the resolution of the Directors on 30 August 2022. Native Mineral Resources Holdings Limited is a company incorporated in Australia and limited by shares listed on the ASX.

The company is a for-profit entity for the purposes of preparing financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These general purpose financial statements for the financial year ended 30 June 2022 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements have been prepared on a historical cost basis.

The principal accounting policies are set out below.

From 1 July 2021, the consolidated entity has adopted all Australian Accounting Standards and Interpretations effective for annual periods beginning on or before 1 July 2021. The adoption of new and amended standards and interpretations had no impact on the financial position or performance of the consolidated entity.

The consolidated entity has not elected to early adopt any new standards or amendments that are issued but not yet effective.

b) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Details of these are set out in Note 3.

c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. subsidiaries). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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.

Intercompany transactions, balances and unrealised gains on transactions between Group companies (if any) are eliminated. Accounting policies of all companies in the Group are consistent.

d) Income Tax

With the Company in a tax loss situation no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income taxation legislation, that the Company will derive sufficient future assessable income to enable the benefit to be realised and that the Company will continue to comply with the conditions of deductibility imposed by the law.

e) 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 consolidated entity'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 consolidated entity'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.

f) Cash and cash equivalents

Cash and cash equivalents includes 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.

g) Impairment of assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

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

h) Exploration and evaluation expenditure

The acquisition and maintenance costs of tenements are expensed in the period incurred.

i) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant	3-10 years
Equipment	2-5 years
Computers	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

j) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity 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, taking into account 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.

k) Trade and other payables

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

l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

m) Share-based payments

Equity-settled share-based compensation benefits are provided to directors, the IPO lead manager and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors, the IPO lead manager and employees in exchange for the rendering of services.

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes or Monte Carlo option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the expense at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

All changes in the liability are recognised in profit or loss.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity, director or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

n) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

p) Comparative Figures

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

q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Native Mineral Resources Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity considered that these will not have a material impact on the financial statements.

s) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue is capable of being reliably measured. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct

good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised using the effective interest method.

Grant income

Income from Government grants is recognised only when the conditions of the grant are satisfied.

Sale of tenements

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer.

t) Going concern

The consolidated entity has incurred operating losses of \$4,601,455 (2021: \$3,666,410) and negative operating cash flows of \$4,547,605 (2021: \$3,197,505) for the financial year ended 30 June 2022. As at 30 June 2022 the consolidated entity held cash of \$449,962 (2021: \$2,049,092), and net assets of \$498,044 (2021: \$2,002,439).

Notwithstanding the loss for the financial year, the financial statements have been prepared on an ongoing concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:

- The Directors consider that the consolidated entity has the ability to continue to raise additional funds on a timely basis. The consolidated entity has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative finding if required; and
- The consolidated entity has the ability to scale back a significant portion of its expenditure activities if required

However, the consolidated entity's ability to continue as a going concern is dependent upon raising capital or loan funding, thus resulting in a material uncertainty that may cast doubt on the consolidated entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the consolidated entity's forecasts, the consolidated entity will need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads during the next 6 months. The consolidated entity's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions.

NOTE 3: 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 year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 18 for further information.

NOTE 4: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the CEO.

The group operates in one operating segment being Exploration and Evaluation of Minerals, and one geographical segment, being Australia.

NOTE 5: COMMITMENTS AND CONTINGENCIES**a) Tenements**

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure. Expenditure may be increased when new tenements are granted.

The minimum expenditure commitment on the tenements is:

	Consolidated	
	2022	2021
	\$	\$
Not later than one year	737,247	772,800
Later than one year and less than five years	1,018,622	1,277,800

b) Employees

The Company has issued options to directors and employees as part of their total remuneration. Those issued in the current period are listed in Note 12 and 18.

NOTE 6: INCOME TAX EXPENSE

Numerical reconciliation of income tax expense and tax at the statutory rate

	Consolidated	
	2022	2021
	\$	\$
Prima facie income tax on operating loss at 25% (2021: 26%)	<u>(1,150,364)</u>	<u>(953,267)</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share options issued	35,650	24,128
Shares issued to pay for tenement purchases	4,688	81,900
Deferred tax assets not recognised	1,110,026	847,239
Income tax expense	-	-

The consolidated entity has not recognised any deferred income tax asset which may arise from available tax losses. The consolidated entity has estimated its tax losses to be \$7,330,024 (2021: \$2,889,919) at 30 June 2022. A benefit of 25% (2021: 26%) of approximately \$1,832,506 (2021: \$751,379) associated with the tax losses carried forward will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.

NOTE 7: CASH AND CASH EQUIVALENTS

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	448,962	2,048,092
Cash on hand	1,000	1,000
	<u>449,962</u>	<u>2,049,092</u>

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2022	2021
	\$	\$
Trade debtors	739	-
Prepayments	19,691	21,763
Other receivables	89,188	36,600
	<u>109,618</u>	<u>58,363</u>

NOTE 9: PLANT AND EQUIPMENT

	Consolidated	
	2022	2021
	\$	\$
Plant	124,105	40,678
Less: Accumulated depreciation	(25,634)	(6,892)
	<u>98,471</u>	<u>33,786</u>
Equipment	67,608	4,025
Less: Accumulated depreciation	(14,997)	(690)
	<u>52,611</u>	<u>3,335</u>
Computers	18,163	-
Less: Accumulated depreciation	(4,855)	-
	<u>13,308</u>	<u>-</u>
	<u>164,390</u>	<u>37,121</u>

NOTES TO FINANCIAL STATEMENTS (cont.)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant \$	Equipment \$	Computers \$	Total \$
Balance at 1 July 2020	-	-	-	-
Additions	40,678	4,025	-	44,703
Depreciation expense	(6,892)	(690)	-	(7,582)
Balance at 30 June 2021	33,786	3,335	-	37,121
Balance at 30 June 2021	33,786	3,335	-	37,121
Additions	83,428	63,582	18,163	165,173
Depreciation expense	(18,743)	(14,306)	(4,855)	(37,904)
Balance at 30 June 2022	98,471	52,611	13,308	164,390

NOTE 10: TRADE AND OTHER PAYABLES AND EMPLOYEE ENTITLEMENTS

	Consolidated	
	2022	2021
	\$	\$
TRADE AND OTHER PAYABLES		
Trade creditors	67,775	38,342
Other payables	47,195	40,833
Accrued expenses	44,023	23,500
	158,993	102,675
EMPLOYEE PROVISIONS		
Annual leave accrual	66,933	39,462
	66,933	39,462

NOTE 11: ISSUED CAPITAL

	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	\$	\$	Number	Number
Ordinary shares				
Fully paid ordinary shares	9,268,187	6,313,727	99,128,441	85,288,500
Movement in issued capital for the period				
Balance at beginning of the period	6,313,727	973,056	85,288,500	53,000,000
Shares issued during the current financial year				
29 October 2021 (Share issue to acquire exploration license)	18,750	-	75,000	-
23 November 2021 (Rights issue to shareholders)	632,628	-	2,901,964	-
08 December 2021 (Rights issue shortfall)	1,774,352	-	8,139,048	-
31 January 2022 (Rights issue directors)	593,817	-	2,723,929	-
Shares issued during the previous period				
30 June 2021	-	6,067,700		32,288,500
Less: Share issuance costs	(65,087)	(727,029)	-	-
Balance at end of period	9,268,187	6,313,727	99,128,441	85,288,500

Ordinary shares

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

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

Share buy-back

There is no current on-market share buy-back.

Capital risk management

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

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

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

NOTE 12: SHARE BASED PAYMENT RESERVE

	Consolidated	
	2022	2021
	\$	\$
Share based payments reserve opening balance	352,990	-
Options issued to directors and employees	142,600	92,800
Options issued to a third party	-	260,190
Transfer from share based payment reserve to accumulated losses	(550)	-
Share based payments closing balance	<u>495,040</u>	<u>352,990</u>

NOTE 13: ACCUMULATED LOSSES

	Consolidated	
	2022	2021
	\$	\$
Accumulated losses opening balance	(4,664,278)	(997,868)
Loss after income tax expense for the year	(4,601,455)	(3,666,410)
Transfer from share based payment reserve to accumulated losses	550	-
Accumulated losses closing balance	<u>(9,265,183)</u>	<u>(4,664,278)</u>

NOTE 14. KEY MANAGEMENT PERSONNEL*Compensation*

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

	Consolidated	
	2022	2021
	\$	\$
Short-term employee benefits	368,627	384,118
Long-term employee benefits	35,000	29,094
Share-based payments	142,600	58,800
	<u>546,227</u>	<u>472,012</u>

NOTE 15: RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(4,601,455)	(3,666,410)
Adjustments for:		
Depreciation	37,904	7,582
Provision for annual leave	27,472	39,460
Share-based payments	142,600	92,800
Shares issued to pay for tenement purchases	18,750	315,000
Loss on sale of shares	22,062	-
Non-cash proceeds received for sale of tenement	(200,000)	-
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(51,256)	(46,825)
Increase/(decrease) in trade creditors and accruals	56,318	60,888
Net cash flow used in operating activities	(4,547,605)	(3,197,505)

NOTE 16: FINANCIAL INSTRUMENTS*Overview*

The Group has exposure to the following risks from use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note represents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks related to the operations of the Company through regular reviews of the risks.

(a) Credit Risk exposures

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The credit risk on financial assets of the Group which have been recognised on the statement of financial position is the carrying amount. The Group is not materially exposed to any individual debtor. As the Group operates in the mining exploration sector, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. The Group undertakes exploration and evaluation activities exclusively in Australia. At the statement of financial position date there were no significant concentrations of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at reporting date was:

	30-Jun-22 \$	30-Jun-21 \$
Financial Assets		
Cash and Cash equivalents	449,962	2,049,092
Trade and other receivables	109,618	58,363
	<u>559,580</u>	<u>2,107,455</u>

None of the above receivables were overdue at balance date.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cashflows	Carrying amount (assets)/ liabilities
At 30 June 2022	\$	\$	\$	\$	\$	\$	\$
Trade Creditors	158,993	-	-	-	-	158,993	158,993
At 30 June 2021							
Trade Creditors	102,675	-	-	-	-	102,675	102,675

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at the time.

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk

The Group is not currently exposed to currency risk

NOTES TO FINANCIAL STATEMENTS (cont.)

(ii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Groups cash and cash equivalents.

At reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Consolidated	
	30-Jun-22	30-Jun-21
	\$	\$
<i>Variable rate instruments</i>		
Financial assets	433,958	2,042,636
Financial liabilities	-	-
	<u>433,958</u>	<u>2,042,636</u>

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates for the whole of the reporting period would have an increase (decrease) equity and profit or loss by the amounts shown below, where interest is applicable. This analysis assumes that all other variables remain constant.

	Profit (or Loss)		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
	\$	\$	\$	\$
Variable rate instruments				
30 June 2022	4,774	(3,906)	4,774	(3,906)
30 June 2021	21,448	(19,405)	21,448	(19,405)

(iii) Net fair values

Methods and assumptions used in determining net fair value.

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Group has no financial assets where carrying amounts exceed net fair value at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in notes to and forming part of the financial statements.

NOTE 17: RELATED PARTY TRANSACTIONS

During the year Bamford Engineering Pty Ltd (a company 100% owned by Blake Cannavo) charged the company \$66,000 for rental of offices owned by Bamford Engineering. In addition, \$223,454 was paid for consultancy work carried out by staff of Bamford Engineering plus out-of-pocket expenses of \$5,139. Plant & equipment was purchased from Bamford for a total written-down value of \$71,609.

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

NOTE 18: SHARE BASED PAYMENTS

During the period ended 30 June 2022, a number of options were issued to a director, Blake Cannavo. Using the Monte Carlo model, the fair value of each option is as set out below and based on the following criteria/assumptions.

	Short Term Incentive Options	Long Term Incentive Options
Number of options issued	5,500,000	8,250,000
Expiry (years)	4	4
Exercise price (\$)	0.34	0.34
Vesting period (years)	1	3
Share price at issue date (\$)	0.235	0.235
Expected life	2.2 years	3.2 years
Volatility	65%	65%
Risk free interest rate	0.94%	1.25%
Dividend yield	0%	0%
Total expense recorded for the period ended 30 June 2022 (\$)	550	41,250

The performance of the vesting period began on 1 July 2021, however the options were not contractually granted until 21 December 2021. The options were approved at the shareholders AGM on 31 January 2022.

The vesting date for the short term incentive options was 30 June 2022, provided that the share price of the company is equal to or greater than \$1.00, calculated using a 5-day volume weighted average price ("VWAP") on any date from the 2022 AGM up to and including 30 June 2022. However, the share price vesting condition was not met, therefore the options lapsed.

The vesting date for the long term incentive options is 30 June 2024, provided that the share price of the company is equal to or greater than \$2.00, calculated using a 5-day VWAP on any date from the 2022 AGM up to and including 30 June 2024.

NOTE 19: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd Assurance (NSW) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit services - HLB Mann Judd Assurance (NSW) Pty Ltd</i>		
Audit and assurance services	42,500	35,000
<i>Other services - HLB Mann Judd (NSW) Pty Ltd</i>		
Preparation of the tax return	8,700	6,800
Other taxation advice	2,050	-
	10,750	6,800
	53,250	41,800

NOTE 20: PARENT ENTITY INFORMATION*Statement of Profit or Loss and Other Comprehensive Income*

	Parent	
	2022	2021
	\$	\$
Loss after income tax	(299,377)	(694,814)
Total comprehensive Income	(299,377)	(694,814)

Statement of Financial Position

	Parent	
	2022	2021
	\$	\$
Total Current Assets	2,905	177
Total Non-Current Assets	8,790,239	5,971,939
Total Assets	8,793,144	5,972,116
Total Current Liabilities	23,558	213
Total Liabilities	23,558	213
Net Assets	8,769,586	5,971,903
Equity		
- Share capital	9,268,187	6,313,727
- Share based payments reserve	495,040	352,990
- Accumulated losses	(993,641)	(694,814)
Total Equity	8,769,586	5,971,903

NOTE 21: 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 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Native Mineral Resources Pty Ltd	Australia	100.00%	100.00%

NOTE 22: EARNINGS PER SHARE

	Consolidated	
	2022 \$	2021 \$
<i>Earnings per share for profit from continuing operations</i>		
Loss after income tax	(4,601,455)	(3,666,410)
Loss after income tax attributable to the owners of Native Mineral Resources Holdings Limited	(4,601,455)	(3,666,410)
Loss after income tax attributable to the owners of Native Mineral Resources Holdings Limited used in calculating diluted earnings per share	(4,601,455)	(3,666,410)
	Cents	Cents
Basic loss per share (cents per share)	(4.96)	(4.94)
Diluted loss per share (cents per share)	(4.96)	(4.94)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	92,786,104	74,234,134
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	92,786,104	74,234,134

Options

Options on issue are not included in the calculation of diluted earnings per share because they are considered to be antidilutive for the year ended 30 June 2022. These options could potentially dilute earnings per share in future periods.

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

On 25 July 2022, the tenement for Maneater Hill, Queensland (EPM 28038) was granted to the company. In addition, in August 2022 the company issued 3,701,083 shares through a non-renounceable rights issue at 13 cents each to raise a total of \$481,141 (excluding costs).

No other matters or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

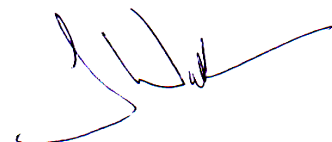
In the opinion of the directors of Native Mineral Resources Holdings Limited ("the Company"):

- a) the financial statements and notes set out on pages 17 to 39 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the consolidated entity as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) the remuneration report in the directors' report complies with the disclosure requirements of Section 300A of the *Corporations Act 2001*.

The notes to the financial statements include a statement of compliance with International Financial Reporting Standards.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the directors.



James Walker
Non-executive chair

30 August 2022

Independent Auditor's Report to the Members of Native Mineral Resources Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Native Mineral Resources Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and 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 2022 and of its financial performance for the year 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.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2(t) in the financial report, which indicates that Group incurred a net loss of \$4,601,455 during the year ended 30 June 2022 and, as of that date, the Group held cash of \$449,962 and had net assets of \$498,044. As stated in Note 2(t), these events or conditions, along with other matters as set forth in Note 2(t), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

Level 19, 207 Kent Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **F:** +61 (0)2 9020 4190 **E:** mailbox@hlbnsw.com.au

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

Key Audit Matter	How our audit addressed the key audit matter
Share based payments (Note 18)	
The Company issues a number of share options to a director during the year.	We reviewed the valuation of the options, and the methodology used. We also reviewed the key assumptions in the valuation.
The fair value of the options at the grant date was determined by an external valuer, and used to account for the options.	We assessed whether the Group's disclosures met the requirements of Australian Accounting Standards.
The key assumptions in determining the fair value of the options are set out in Note 3 to the financial statements.	
We focused on this area as a key audit matter due to the judgement involved in assessing the fair value of the options.	

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 year ended 30 June 2022, 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.

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

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

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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

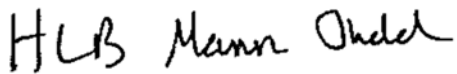
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 13 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Native Mineral Resources Holdings Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
30 August 2022



A G Smith
Director

Shareholder Information

The shareholder information set out below was applicable as at 15 August 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Total Units	shares issued
1 to 1,000	26	11,205	0.01%
1,001 to 5,000	163	482,083	0.47%
5,001 to 10,000	152	1,332,304	1.30%
10,001 to 100,000	267	9,339,966	9.08%
100,001 and over	67	91,663,966	89.14%
	675	102,829,524	100%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares Issued
BOC HOLDINGS PTY LTD <BOC FAMILY A/C>	53,270,280	51.804%
DROHL PTY LTD	6,641,517	6.459%
MR PHILIP PATRICK GARDNER	2,722,223	2.647%
SUTTON GARDNER PTY LTD	2,100,000	2.042%
BURRILL SKIES PTY LTD <BURRILL SKIES A/C>	2,000,000	1.945%
DOUBLEDAY AUSTRALIA PTY LTD	1,871,666	1.820%
MISS BELINDA SUSAN RODGER	1,755,352	1.707%
SYMPALL PTY LIMITED <DARREN PEARSON S/FUND A/C>	1,250,000	1.216%
CHELSEA ON THE PARK PTY LIMITED	1,250,000	1.216%
MR RICHARD BENJAMIN ALVARES	1,140,107	1.109%
SYMPALL PTY LTD	1,096,849	1.067%
AZZOP PTY LTD	1,000,000	0.972%
1215 CAPITAL PTY LTD	984,849	0.912%
MR DAMIAN JAMES MCILROY	771,063	0.750%
MR DAMIAN JAMES MCILROY + MRS NICOLE M MCILROY <MCILROY SF A/C>	750,000	0.729%
VSP INVESTMENTS PTY LTD	722,765	0.703%
MRS DENISE MARGARET MCKEOUGH + MR MURRAY EARL MCKEOUGH <MCKEOUGH SF A/C>	695,059	0.676%
MR BRIAN THOMAS CLAYTON + MRS JANET CLAYTON	680,557	0.662%
CLAYCLAN PTY LTD <CLAYTON CLAN SUPER FUND A/C>	643,911	0.626%
MANN BEEF PTY LTD	577,000	0.561%
	81,923,198	79.669%

Substantial holders

Substantial Holders (as disclosed in substantial holding notices)

Substantial Holder	Class of Shares	Number of Shares Held	Voting Power (%)
BOC Holdings Pty Ltd	Fully Paid Ordinary Shares (including quoted and unquoted fully paid ordinary shares)	53,270,280	51.80%

Classes of Equity Securities

Number of Holders of each Class of Equity Securities

Class of Security	Number of Holders	Units on Issue
Fully Paid Ordinary Shares	672	47,829,523
Fully Paid Ordinary Shares ASX Escrowed 24 Months from Listing	4	55,000,001
Employee Options (EOP) – EXP 07/08/2025	2	110,000
Employee Options Escrowed 2 years from IPO – EOP – EXP 07/08/2025	2	1,512,000
LMP Options \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	1	2,500,000
Employee Options - Unlisted \$0.08 Options Vest 30 June 2024 Expiring 30 June 2026	1	8,250,000

Restricted Securities

Class of Security	Number of Securities Issued	Date Escrow Ends
Fully Paid Ordinary Shares ASX Escrowed 24 Months from Listing	55,000,001	16 November 2022
Escrowed 2 years from IPO – EOP – EXP 07/08/2025	1,512,000	16 November 2022
LMP Options \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	2,500,000	16 November 2023

Unquoted Securities

Class of Security	Number of Holders	Units on Issue
EOP – EXP 07/08/2025	2	110,000
Escrowed 2 years from IPO – EOP – EXP 07/08/2025	2	1,512,000

LMP Options \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	1	2,500,000
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Unlisted \$0.08 Options Vest 30 June 2024 Expiring 30 June 2026	1	8,250,000
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Holders of unquoted securities holding more than 20%

Class of Security	Holder Name	Units Held	%
Lead Manager Options (LMP) \$0.25 Expiring 3 Years from Quotation ASX Escrow 2 years	LODGE CORPORATE PTY LIMITED	2,500,000	100%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities with voting rights.

Tenements

Description	Tenement number	Interest owned %
Palmerville - Queensland	EPM 11980	100
Palmerville - Queensland	EPM 18325	100
Palmerville - Queensland	EPM 19537	100
Palmerville - Queensland	EPM 26891	100
Palmerville - Queensland	EPM 26893	100
Palmerville - Queensland	EPM 26894	100
Palmerville - Queensland	EPM 26895	100
Palmerville - Queensland	EPM 27396	100
Palmerville - Queensland	EPM 27452	100
Eastern Goldfields, Western Australia	E37/1362	100
Eastern Goldfields, Western Australia	E37/1363	100
Eastern Goldfields, Western Australia	E31/1203	100
Eastern Goldfields, Western Australia	E24/210	100
Nullarbor, Western Australia	E69/3849	100
Nullarbor, Western Australia	E69/3850	100
Nullarbor, Western Australia	E69/3852	100
<i>Under Application</i>		
Maneater Hill - Queensland	EPM 28038 ¹	100
Mundra - Western Australia	E69/4035	100
Mundra - Western Australia	E69/4036	100

¹The tenement at Maneater Hill (EPM 28038) was granted post-year end. Please refer to NOTE: 23