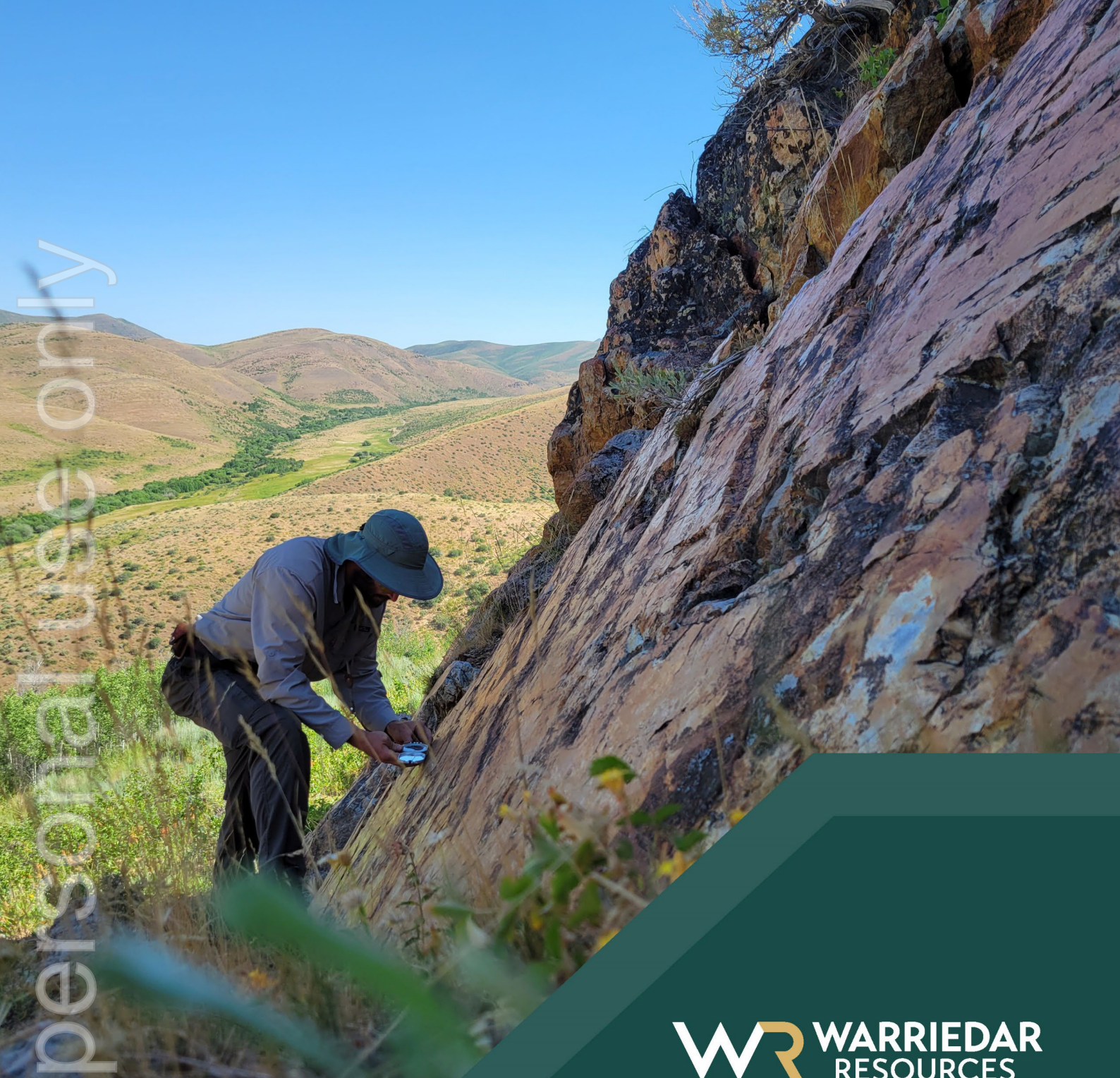


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WR **WARRIEDAR**
RESOURCES
Formerly Anova Metals Limited

2023

ANNUAL REPORT

ABN | 20 147 678 779

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Corporate Directory

DIRECTORS

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Non-Executive Chairman

Ms Amanda Buckingham
Managing Director

Mr Mingyan Wang
Non-Executive Director

Mr Dianmin Chen
Non-Executive Director

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Mr David Palumbo

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CHAIRMAN'S LETTER



Dear Fellow Shareholders,

On behalf of the Board of Warriedar Resources Limited (**Warriedar** or the **Company**), I am pleased to present our first Annual Report since joining the Company as Non-Executive Chairman on 30 November 2022. The Company has achieved major milestones during financial year 2023 and I am excited to be a part of the future opportunities for Warriedar and its shareholders. I would like to highlight a few of these milestones to remind shareholders of the Company's significant accomplishments, which underpin what we have been able to achieve in a short period of time, and what lays ahead.

Success in exploration begins with the right team. In September 2022, the Company appointed experienced geophysicist, Dr Amanda Buckingham, as its Managing Director and CEO. Amanda has been involved in mineral exploration for more than 25 years, most well-known globally as the co-founder of Fathom Geophysics in 2007. Amanda recognised the importance of building a high performing, collaborative, incentivised team and has worked hard to do so at Warriedar.

In April 2023, Thomas Dwight came on as Exploration Manager, joining Peng Sha our Chief Geologist. I have witnessed the genuine enthusiasm and drive for success held by these two leaders and know the broader team they have assembled is committed to the vision. While 2023 has been successful for us, I believe the exploration team are only just getting started at Warriedar and I can't wait to see what they can accomplish together, with the support of the rest of our Warriedar team and our Board.

In February 2023, Warriedar acquired DC Mines Pty Ltd and, with it, the rights to the Golden Range and Fields Find Projects in Yalgoo, Western Australia (the **Projects**). The acquisition instantly doubled the Company's Gold Mineral Resources to approximately 2 million ounces. More importantly, the Projects represent expansive underexplored brownfields and greenfields tenure, located in a highly active mining and exploration province, within a truly Tier 1 jurisdiction.

The Projects are located near an impressive list of operating mines. The lights of 29 Metals' Golden Grove can be seen from our camp. Silver Lake's Deflector and Rothsay are our western neighbours, whilst Ramelius' Mt. Magnet mine is to the north-east. Finally, Capricorn Metals' Mt. Gibson project is a stone's throw from the southern tip of our tenement package.

Since acquiring the Projects, the Warriedar team has been aggressively exploring key parts of the tenure. Since commencing drilling, Phase 1 & 2 programs across both Golden Range and Fields Find saw 142 RC holes drilled for 26,990m by year end. These growth focussed programs delivered strong success, resulting in extensions to five key gold deposits located on existing Mining Leases.

In addition, modern geophysical targeting techniques have been applied to identify areas of potential copper and other base metal discoveries within the Projects. These programs have delivered a base metals drilling program for H1 FY2024 designed to test 10 separate high-potential targets at Fields Find West.

Corporately, the Company was successful in raising A\$9 million (before costs) across December 2022 and January 2023 to supercharge its planned exploration activities at the Projects. Following the success of the H2 FY2023 drilling and geophysical programs, Warriedar raised a further \$5.5 million (before costs) in September 2023 to continue its drilling momentum through the calendar year. We are well-funded with exceptional targets and a clear strategy. We have the **right team**, in the **right locations**, at the **right time**. This constitutes the recipe for Warriedar's success.

I look forward to progressively building the underlying value of the Company for our shareholders.

A handwritten signature in black ink that reads "Mark Connelly". The signature is fluid and cursive, with a prominent loop at the end.

Mark Connelly
Non-Executive Chairman



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REVIEW OF OPERATIONS

Review of Operations

Leadership renewal

Amanda Buckingham – Managing Director and CEO



During September 2022, Dr Amanda Buckingham was appointed to the role of Managing Director and CEO. Amanda was a Non-Executive Director from October 2021, before moving into the role of Executive Director in July 2022. Amanda has been involved full time in mineral exploration for more than 25 years. She co-founded Fathom Geophysics in 2007, an industry leading geophysical group that has developed world leading technology for targeting under cover and significantly increasing the chances of mineral discovery. Amanda has wide ranging exploration experience in Australia, North America and more broadly, encompassing both gold and base metals.

Mark Connelly – Non-Executive Chairman



In November 2022, Mr Mark Connelly was appointed as Non-Executive Chairman. Mark is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe.

Mark has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US\$570M, and the US\$597M consolidation of Endeavour Mining with Adamus Resources.

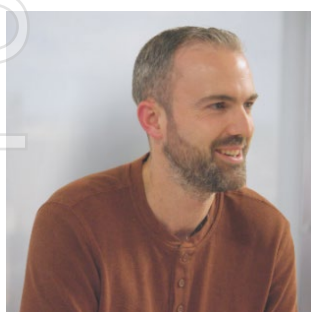
Dianmin Chen – Non-Executive Director



During February 2023, the Company announced the appointment of Dr Dianmin Chen as a Non-Executive Director. Dianmin is a mining engineer with more than 35 years' experience in the metals and mining industry. He has held a wide range of roles across technical, production and management positions within Australia, China and Canada.

Previous senior management and executive roles held by Dianmin include at Barrick Gold (Mine Manager), Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO), and Norton Goldfields (Managing Director and CEO). He has also served as a Non-Executive Director for several listed companies in Australia and Canada.

Graeme Morissey – Chief Financial Officer



In March 2023, Mr Graeme Morissey was appointed to the Warriedar team as Chief Financial Officer. Graeme has held Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within the mining exploration and development sector. This includes specific expertise extending across compliance with Australian Securities Exchange (ASX) and Department of Mines regulation.

Graeme is a Chartered Accountant (CA), a Fellow of the Governance Institute of Australia (FGIA), a Member of the Australian Institute of Company Directors (MAICD) and holds a Bachelor of Commerce from McMaster University in Canada.

Transformational acquisition

In November 2022, the Company entered into a binding agreement to acquire 100% of the issued capital in DC Mines Pty Ltd (**DCM**), thereby acquiring ownership rights to the Golden Range and Fields Find Gold Projects in the highly prospective Murchison region of Western Australia.

The acquisition was completed on 14 February 2023 following the satisfaction of all conditions precedent under the agreement. Pursuant to the agreement, the Company issued an aggregate of:

- (a) 237,500,000 new fully paid ordinary shares; and
- (b) 23,750,000 performance rights,

(together, the **Consideration Securities**) to the shareholders of DCM for the acquisition. The issue of the Consideration Securities was approved by shareholders at the Company's General Meeting held on 30 January 2023.

Prior to this transformational acquisition, in September 2022 the Company completed the acquisition of the Warriedar Gold Project from Delta Lithium Limited (formerly Red Dirt Metals), immediately adjacent to (and contiguous with) the Fields Find Project. The outline of the Fields Find Project shown in Figure 1, includes both the initial Warriedar Gold Project (purchased from Delta Lithium) and the subsequent Fields Find Project (purchased via the DCM acquisition).

The Golden Range and Fields Find Projects are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton. Combined with the Company's existing Warriedar Gold Project tenure and new applications contiguous with the tenure, the total consolidated land package is 813 km².

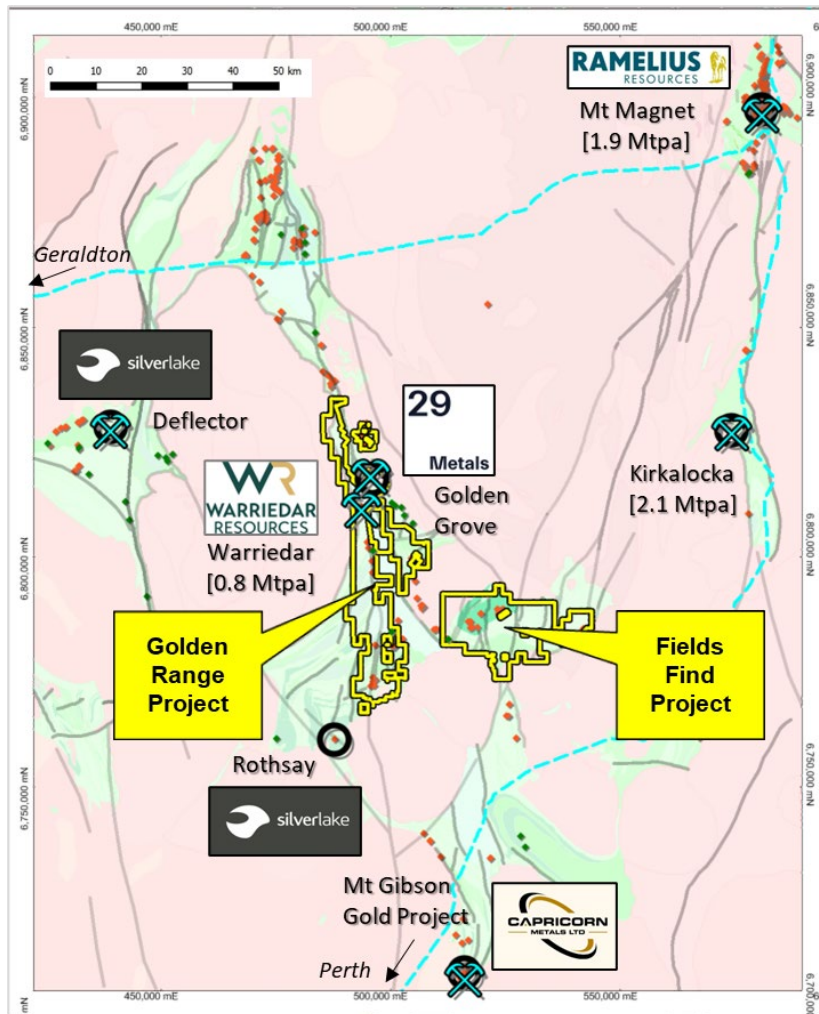


Figure 1: Plan view of Golden Range and Fields Find Projects within broader Murchison province mining and development activity (processing plants (existing or proposed) marked with cyan mining symbol)

The package extends for over 70 km of strike from north to south and covers much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts. Total historical gold production from Golden Range (and Fields Find) was 350 koz, with the previous oxide plant placed on care and maintenance in August 2019.

The current JORC (2012) Mineral Resource estimate for Golden Range is 19.2 Mt at 1.5 g/t Au for 945 koz contained gold (of which 461 koz at 1.6g/t Au sits in the Measured and Indicated classifications).

Table 1: Golden Range and Fields Find Mineral Resource Estimate

Golden Range Mineral Resource Estimate (JORC 2012) (December 2019)												
Deposit	Measured			Indicated			Inferred			TOTAL		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Austin	-	-	-	222	1.3	9	212	1.5	10	434	1.4	19
Baron Rothschild	-	-	-	-	-	-	693	1.4	31	693	1.4	31
M1	55	1.7	3	131	2.5	10	107	4.0	14	294	2.9	27
Riley	-	-	-	32	3.1	3	81	2.4	6	113	2.6	9
Windinne Well	16	1.9	1	636	3.5	71	322	1.9	20	975	2.9	92
Bugeye	14	1.5	0.7	658	1.2	24	646	1.1	23	1,319	1.1	48
Monaco – Sprite	52	1.4	2.3	1,481	1.2	58	419	1.1	14	1,954	1.2	74
Mt Mulgine	15	2.1	1	1,421	1.1	48	2,600	1.0	80	4,036	1.0	130
Mugs Luck – Keronima	68	2.3	5	295	1.6	15	350	1.6	19	713	1.7	39
Silverstone	62	3.0	6	4,008	1.6	203	4,650	1.8	267	8,720	1.7	476
Sub-Totals	282	2.2	19.7	8,887	1.5	441	10,080	1.5	484	19,249	1.5	945

For further Mineral Resource estimate details, refer to ASX release dated 28 November 2022. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continues to apply and have not materially changed.

New company name

Following official confirmation from the Australian Securities and Investments Commission (ASIC), on 20 February 2023, the Company announced the successful implementation of its corporate name change from Anova Metals Limited (ASX: AWW) to Warriedar Resources Limited (ASX: WA8).

The name change was designed to more accurately align with the Company's new flagship focus on exploration and development activities at the highly prospective Golden Range and Fields Find Projects.

Funding to launch WA exploration programs

In December 2022, Warriedar announced a A\$9.0 million placement, designed towards funding an aggressive exploration program at the Golden Range and Fields Find Projects in conjunction with the Company's acquisition of DC Mines.

The first tranche was completed in late December with the issuance of 379,523,550 new shares which raised gross proceeds of approximately A\$6.1 million. Following shareholder approval granted at the General Meeting held on 30 January 2023, the second and final tranche of the placement was completed on 6 February 2023. The completion of the Tranche 2 placement resulted in the issuance of 182,976,450 new shares for gross proceeds of approximately A\$2.4 million. In addition, the company's drilling contract partner participated in the Tranche 2 placement by issuing a A\$500,000 drilling credit.

Share consolidation / split

The Group's shares were consolidated on 14 February 2023, resulting in the following change to each class of security, option and right on record up to 14 February 2023:

Security Description	Number on Issue Pre Consolidation / Split	Number on Issue Post Consolidation / Split
Ordinary fully paid shares	2,160,594,200	216,059,204
Options expiring 30 June 2023	30,000,000 ex \$0.025	3,000,000 ex 25 cents
Options expiring 30 June 2024	30,000,000 ex \$0.03	3,000,000 ex 30 cents
Performance Rights Class A	18,750,000	1,875,000
Performance Rights Class B	18,750,000	1,875,000
Performance Rights	112,500,000	11,249,997

The consolidation has been applied retrospectively to the consolidated financial report for the purposes of calculating the Group's earnings/loss per share, presented as at 30 June 2023 and 30 June 2022.

Golden Range and Fields Find exploration success

Overview

On 12 January 2023, a 10,000m Reverse Circulation (RC) drilling program (Phase 1) at the Golden Range Project was commenced by DCM. This program represented the first major exploration program to explore for free milling, primary gold mineralisation at Golden Range in the last 20 years.

During H2 FY2023, Warriedar undertook both Phase 1 & 2 drilling programs across both Golden Range and Fields Find. As part of these programs, 142 RC holes for 26,990m were drilled.

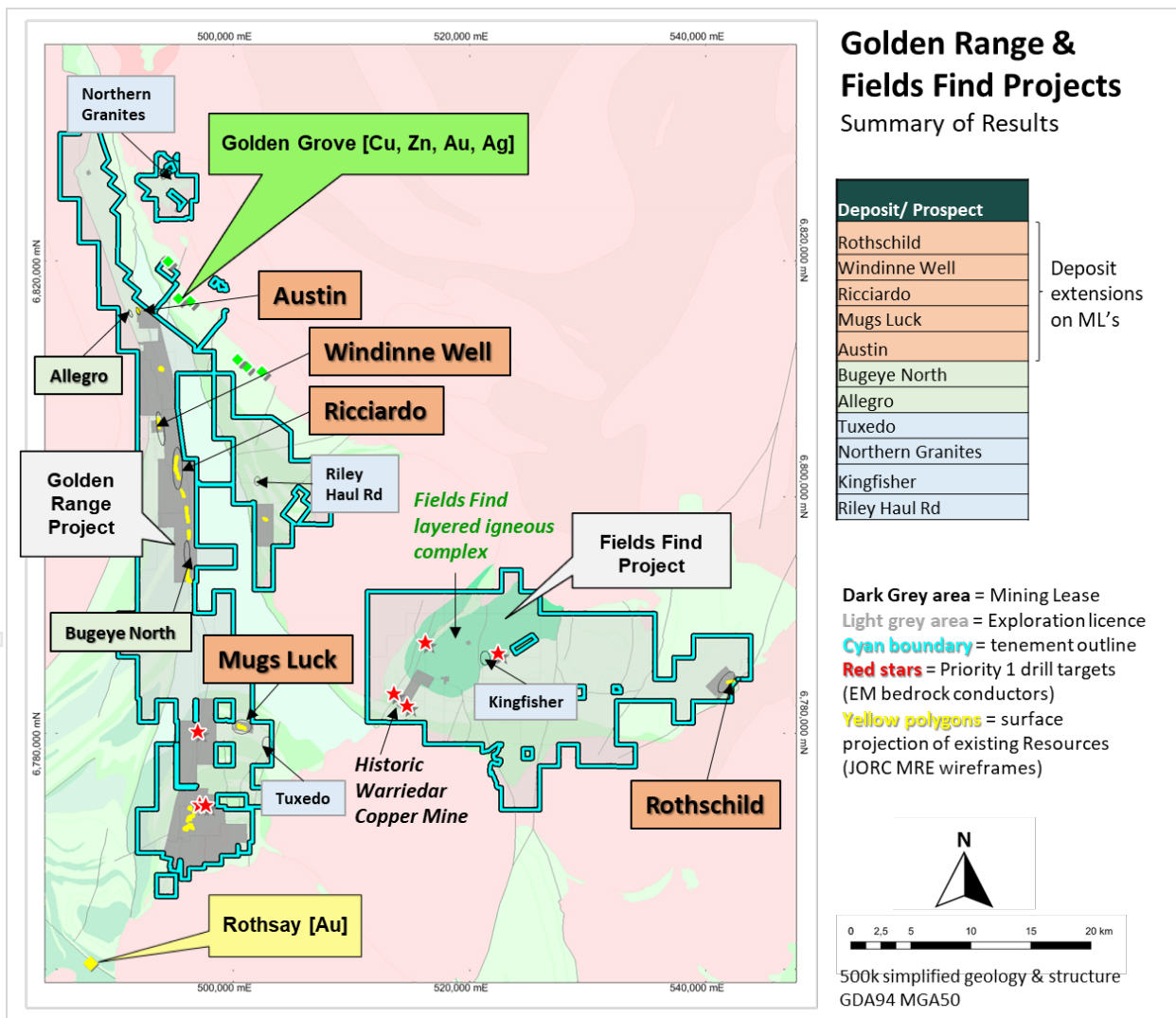


Figure 2: Overview of Phase 1 & 2 drilling during H2 FY2023

The programs were highly successful, with drilling results delivering extensions (along strike and/or at depth) to five deposits, all of which reside on existing Mining Leases (MLs). These five deposits are: Rothschild, Ricciardo (Silverstone), Windinne Well, Austin and Mugs Luck.



Figure 3: Drilling at Golden Range during H2 FY2023

The results of the Phase 1 & 2 exploration programs have delivered high quality geological data from which H1 FY2024 drilling at Golden Range and Fields Find can be progressively undertaken. This dataset underpins a pipeline of high-quality gold and base metal targets for testing over the next 12-24 months.

Exploration activities during H2 FY2023

Having completed the acquisition of the Golden Range and Fields Find Projects in mid-February 2023, the Company's initial focus was:

- to build a high-performing team (now in place),
- to review and assess existing high priority resources (now complete),
- to execute initial drill programs to test primary gold targets that demonstrate excellent potential for extensions to mineralisation (along strike and down dip) (Phase 1 and 2 complete with 26,990m drilled),
- to drill test several base metal targets and a small number of earlier stage conceptual targets (now complete).

Gold exploration was primarily focused on demonstrating extensions to existing gold resources at depth and along strike. This approach was supported by the following key considerations:

- Golden Range and Fields Find are located within the richly mineralised Southern Murchison area and surrounded by several significant operating gold mines and advanced exploration projects. Many of these projects show significant depth extent (for example, Mt Magnet is mining at 1,500m+, Golden Grove 1,800m+).
- Very little deep drilling (>200m) has been undertaken. At the time of acquisition, the average depth of drilling across the two projects was approximately 42m.

Golden Range and Fields Find also have potential for significant base metal discoveries. Limited base metal exploration was undertaken in parallel with gold exploration. The base metal potential is well supported by the following considerations:

- Golden Grove, a significant long-life VMS Cu-Zn-Pb-Ag-Au mine is located approximately 4 km from the Golden Range and Fields Find with the key host unit tracking into Warriedar's tenements.
- Drilling by previous explorers returned significant polymetallic responses at the Austin prospect, located approximately 4 km from Golden Grove. Warriedar's H2 FY2023 drilling has confirmed and extended this polymetallic occurrence with further drilling planned.
- On the western side of the Fields Find Project, a layered intrusive complex occurs very close to the historic Warriedar copper mine. Drilling from previous explorers has returned significant results, eg 4.4% nickel, 2.5% copper (see ASX releases dated 28 November 2022 and 3 August 2023).

Gold prospects drilling

Windinne Well: A gold deposit associated with a north-south trending secondary splay, located to the west of the main shear. H2 FY2023 drilling extended the depth of the high-grade shoot to the north of the pit by 150m to a depth of 240m (see ASX release dated 9 March 2023). There are also a number of high-grade shoots within the main deposit located below the pit. Follow up drilling is planned for H1 FY2024.

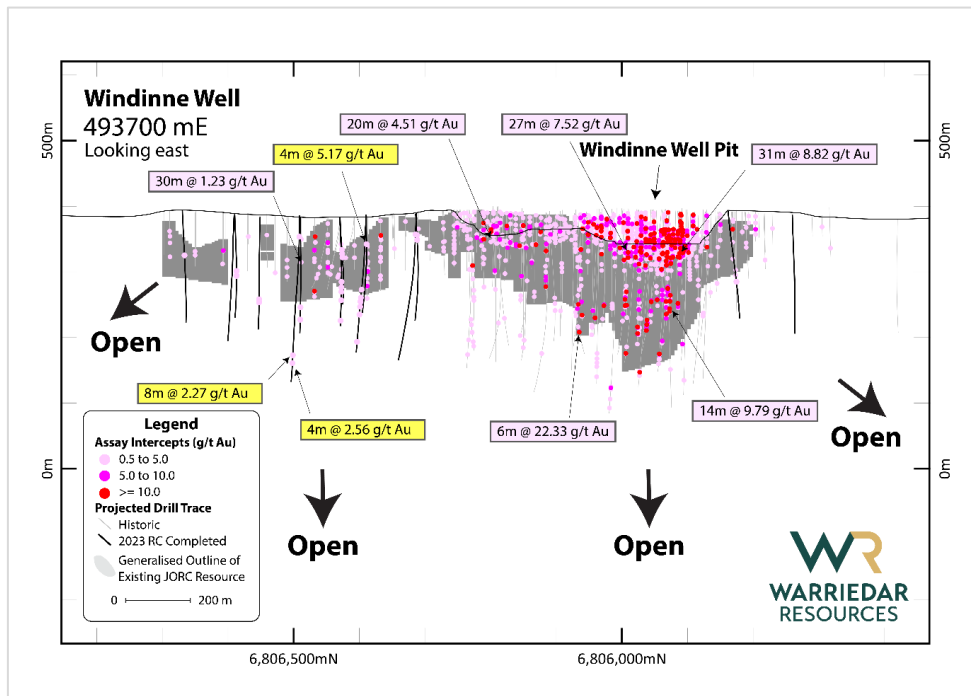


Figure 4: Long section through Windinne Well deposit

Rothschild: A gold deposit on the eastern side of the Fields Find Project, where the first order controlling structures trend north-northeast (towards Mt Magnet). H2 FY2023 drilling extended the main lode at depth by 150m (along its entire strike) and confirmed the presence of additional parallel lodes (see ASX releases dated 12 July 2023, 29 May 2023 and 28 April 2023). A follow-up drill program on the Rothschild ML, targeting gold at Stone Hut, immediately to the southwest of the main lode, was brought forward and completed (see ASX release dated 18 July 2023). Results from the Stone Hut drill program are pending.

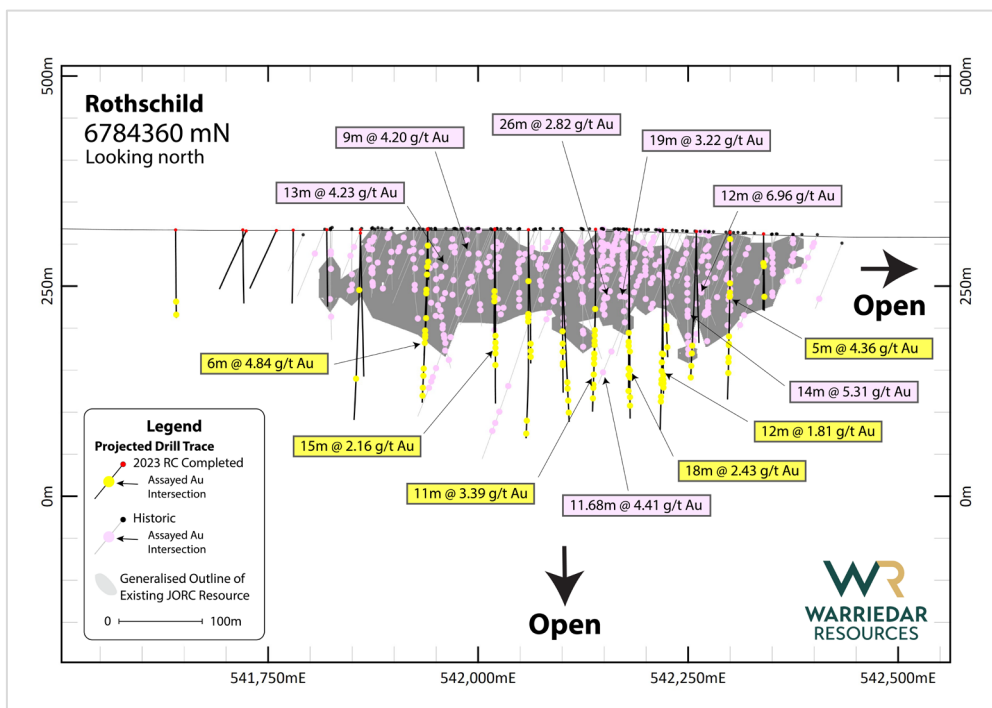


Figure 5: Long section through Rothschild deposit

Ricciardo: A cluster of gold deposits located at the northern end of the main shear. H2 FY2023 drilling demonstrated that the deposits are larger and remain open at depth and to the south. Ricciardo boasts an existing JORC Mineral Resource of approximately 476 koz Au, with high grade shoots present within the main deposits at Silverstone North and Silverstone (see ASX release dated 27 June 2023). A follow up drill program based around metallurgical test work is scheduled in H1 FY2024.

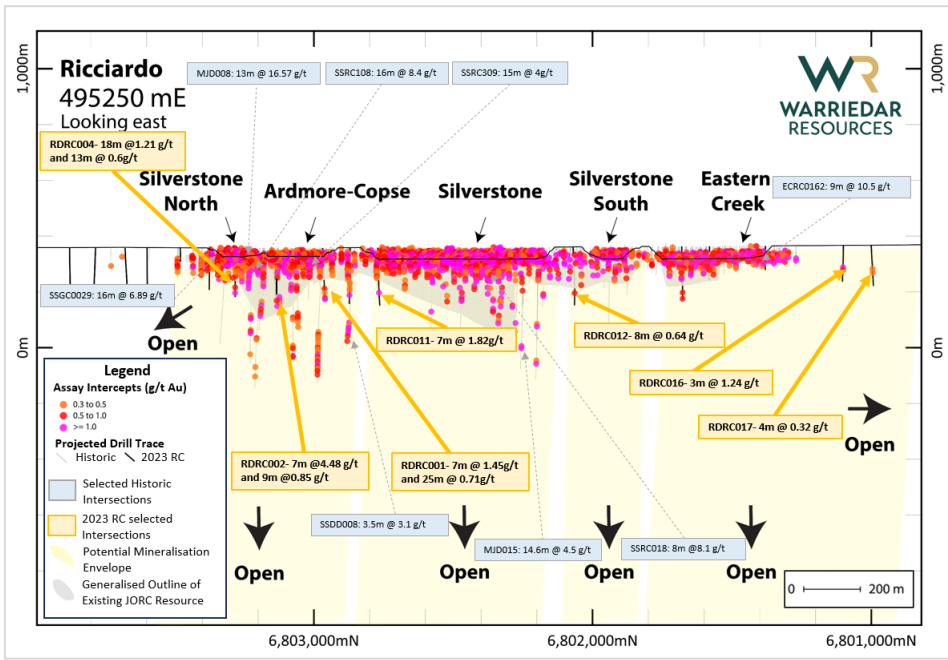


Figure 6: Long section through Ricciardo deposit.

Austin: A gold and base metal deposit. During H2 FY2023, a small drill program of 5 holes for 1,086m was carried out. This drilling extended the known depth of the gold deposit (by a further 40m) and confirmed the polymetallic nature of the mineralisation (see ASX release dated 14 June 2023). Follow up drilling is planned for FY2024.

Mugs Luck: A gold deposit characterised by a complex series of narrow lodes, located close to surface. Drilling at Mugs Luck was designed to intersect a hypothesised wider part of the gold system, below the existing Mineral Resource. Drill holes MLRC209-211 (12m @ 1.1g/t Au) and MLRC213-223 (4m @ 0.61g/t Au, 4m @ 1.45 g/t Au) confirm that the Mugs Luck main lode extends at depth, although the primary sulphide mineralisation is narrower than the near surface mineralisation.

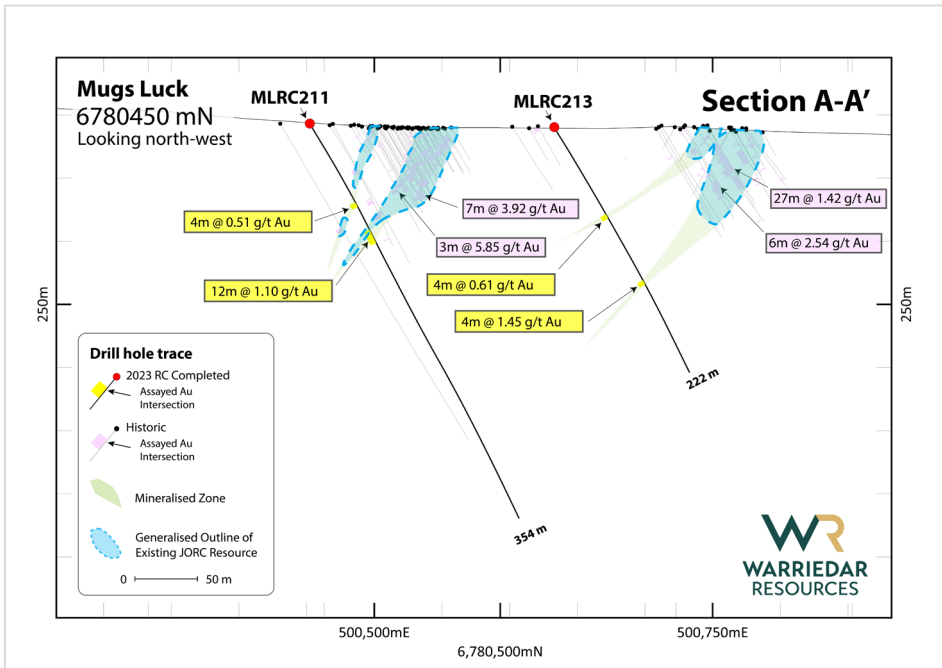


Figure 7: Cross section through the Mugs Luck drilling.

Bugeye North: Drilling at Bugeye North was designed to test for extension of mineralisation that would result in the joining up of the existing Bugeye Mineral Resource (48.1 koz) and the Monaco-Sprite Mineral Resource (74koz), located along strike to the north. Assay results indicate the presence of low-grade gold mineralisation located within the hanging wall and footwall of a Banded Iron Formation (BIF). The drilling confirmed that the BIF contains multiple sulphide zones, which are likely causing the chargeability anomaly seen in geophysical survey data. The drilling results and geophysical data continue to be reviewed prior to progressing follow-up exploration.

Allegro: The Allegro prospect was considered as potential “low hanging fruit” due to previous drilling showing encouraging results (for example 7m @ 2.02 g/t Au). Scout drilling has confirmed the presence of low-grade gold mineralisation below a zone of surficial gold enrichment. At this stage no further follow-up is planned.

Base metals activities

Base metal exploration during H2 FY2023 was focussed on completing geophysical surveys and developing robust drill targets. An extensive Aerial Electromagnetic (AEM) survey was flown that was designed to identify new conductors in previously unsurveyed areas. The survey extended the AEM coverage at Golden Range (a previous survey was flown in 2014) and covered the western side of the Fields Find Project including the layered intrusive complex (see ASX release dated 23 March 2023). This was the first time this area had ever been “seen” with AEM data.

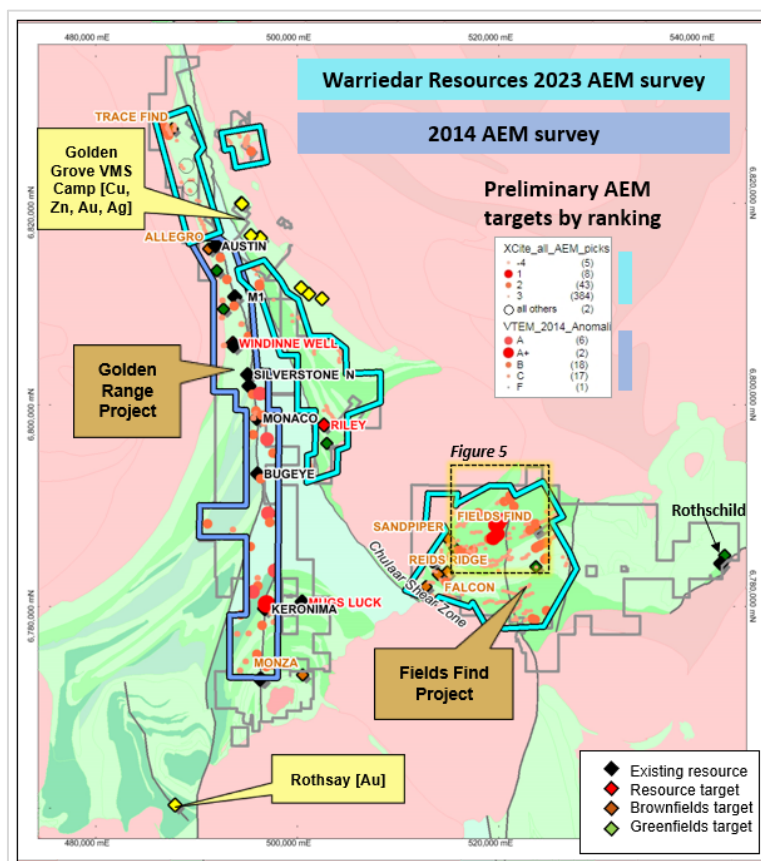


Figure 8: AEM coverage over Golden Range and Fields Find (2014 survey outlined in blue, 2023 survey in cyan).

Approximately 90 targets were identified in the AEM data. Each target was modelled and ranked, overlaying the geological position and existing drilling and soils data. These rankings were then used to prioritize follow up ground-based EM surveys. The Ground EM work saw 25 lines collected over 14 discrete targets. This delivered 7 high-priority EM targets which are planned to be drilled in FY2024.

The only dedicated base metals drilling undertaken during H2 FY2023 was at the Austin deposit. This delivered success in terms of both extension of the Austin gold deposit and confirmation of a broader polymetallic system, believed to be the distal part of a VMS system. Results included 20m @ 1.98g/t Au, 7.2g/t Ag, 844ppm Pb from 160m (see ASX release dated 14 June 2023). Follow-up drilling is planned for FY2024.

Drilling and exploration focus in FY2024

Warriedar's exploration focus for FY2024 is pursuing the growth of mineable high-grade primary gold ounces located below and along strike of existing Mineral Resources. In parallel to this, several high-priority base metal targets are planned to be tested immediately.

Program	H1 2023 [26,990m drilled]	H2 2023 [> 13,000m planned]
Golden Range		
Resource extension	12,578m (Windinne Well, Austin, Ricciardo, Mugs Luck)	Proposed > 4000m (incl. met study)
Brownfields	4,378m (Bugeye Nth, Tuxedo)	
Greenfields targets	2,046m	Under review
Fields Find		
Resource extension	7,529m (Rothschild)	Rothschild extension – planning underway
Brownfields		2,287m (Stone Hut - complete)
Greenfields	459m	Stage 1 (5,600m), Stage 2 to follow
MRE Update		Staged approach – Rothschild first (current plan)

Figure 9: Deep pipeline of drilling metres and exploration results through CY2023.

Exploration during H1 FY2024 is focussed on the following:

Gold exploration

- Exploration drilling to add mineable and extensional high-grade ounces to existing deposits that demonstrate considerable potential to be expanded, plus delineating high-grade shoots within these deposits. For example, RC drilling focussed on the Rothschild ML and Windinne Well corridor.
- Metallurgical drilling and test work along the Ricciardo corridor deposits (Silverstone to Bugeye, an 11km long zone). Positive results from this planned work would deliver the impetus to pursue drilling of multiple high-grade (+5 g/t Au) shoots.

Base metals exploration

- RC drilling to test copper, nickel, PGE and gold targets within and proximal to the Fields Find layered intrusive complex. Previous drilling in this area has returned results of 4.4% nickel, 1.3% copper, and (at a separate location) 39 g/t gold (see ASX release dated 3 July 2023). The historic Warriedar copper mine also sits approximately 2 km along trend. Drilling of 10 separate geophysical and geological targets within this area is a priority for H1 FY2024 (see ASX release dated 3 August 2023).
- RC drilling to test key Volcanogenic Massive Sulphide (**VMS**) targets at Golden Range, including two high-priority EM targets.

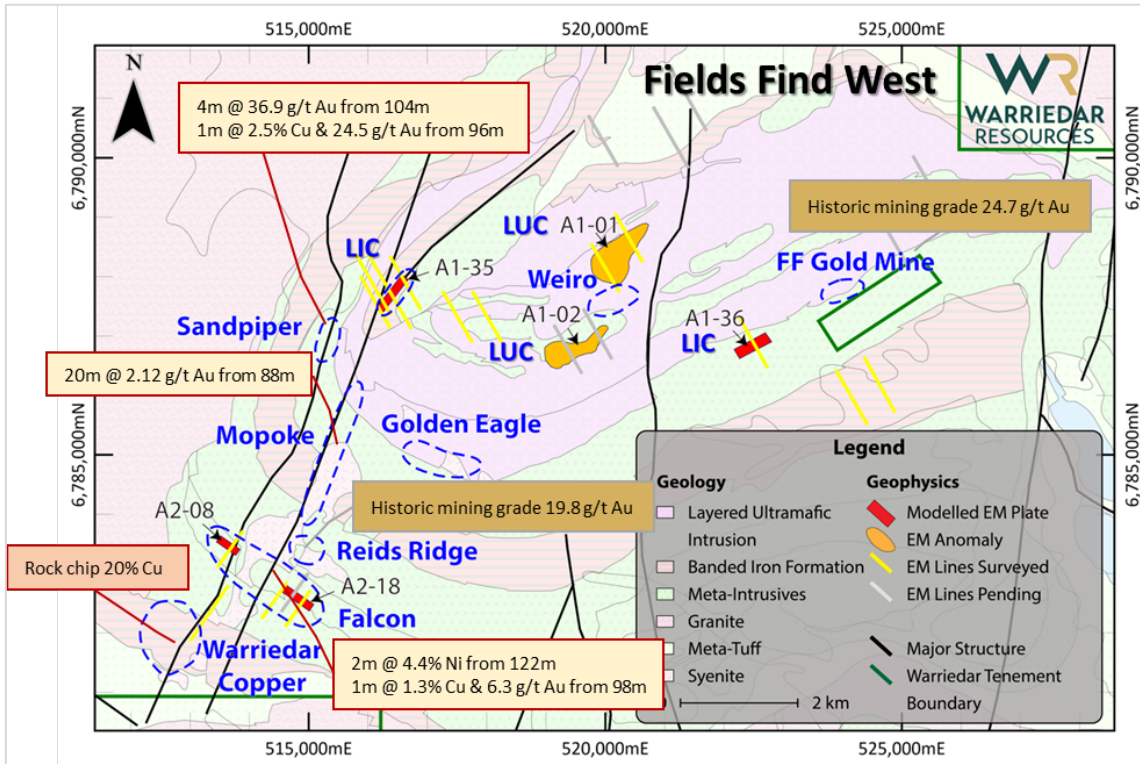


Figure 10: Fields Find West: key base metals target areas for drilling during FY2024.

Big Springs update

Big Springs, like the neighbouring Jerritt Canyon Gold Mine, is a typical Carlin-type gold deposit; located in northern Nevada; one of the world's most prolific gold production provinces. Jerritt Canyon has produced approximately 10 Moz of gold in 40 years of operation.

The 20km of geological strike from the Jerritt Canyon mines to the existing Big Springs deposit has never been systematically explored, and the opportunities for adding new resources are substantial. The Company has been applying the approach of "using best technology to expedite discovery at underexplored ground" at Big Springs for two years now; and has made significant progress towards aggressive drilling of greenfields targets.

The work carried out during the reporting period will directly assist with testing for repeats of the Jerritt Canyon mineralisation on Warriedar ground.

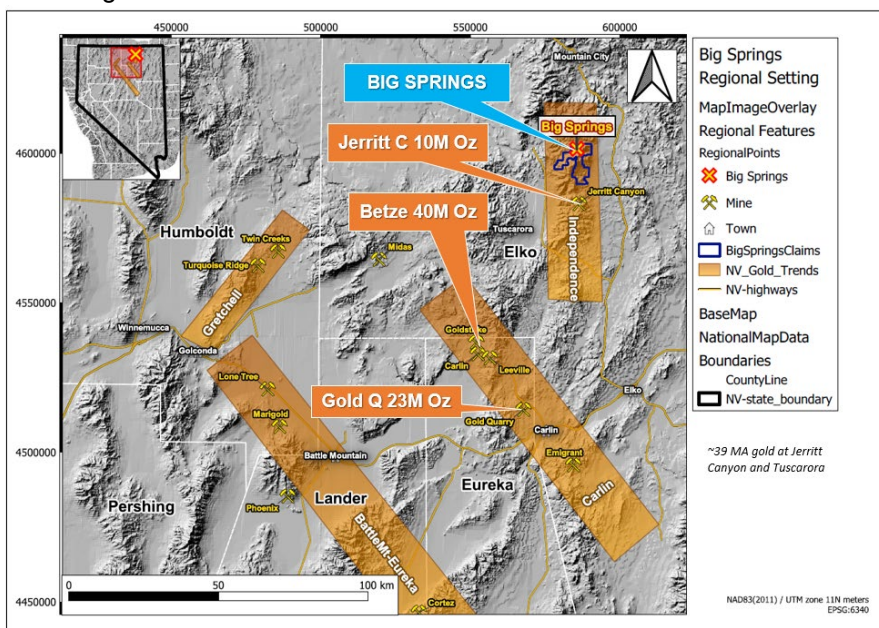


Figure 11: Map of the Big Springs project [existing resource at the red/yellow cross] with respect to the world class gold deposits in northern Nevada.

Updated Mineral Resource Estimate

During November 2022, the Company completed an updated independent Mineral Resource Estimate (**MRE**) for its 100%-owned Big Springs Gold Project in Nevada. The updated JORC (2012) compliant Big Springs MRE is 15.5 Mt at 2.0 g/t Au for 1.01 Moz (utilising cut-off grades of 0.8 g/t Au open pit and 1.0 g/t Au underground). Using a higher 2.5 g/t Au cutoff grade, the high-grade portion of the updated Big Springs MRE is 3.1 Mt at 4.2 g/t Au for 413 koz.

Total Measured and Indicated (M&I) Resources now stand at 555 koz (at an average grade of 2.5g/t Au), which represents a 21% increase on the previous M&I Resources. Critically, this sees the higher confidence M&I Resources now comprising approximately 55% of the total MRE at Big Springs (up from 45% for the previous MRE).

Table 2: Updated Big Springs MRE (cut-off grades of 0.8 g/t Au open pit and 1.0 g/t Au underground)

Big Springs Mineral Resource Estimate (JORC 2012) (November 2022)												
Deposit	Measured			Indicated			Inferred			TOTAL		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Briens Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

For further Mineral Resource estimate details, refer to ASX release dated 15 November 2022. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continues to apply and have not materially changed.

The new MRE was undertaken by Elizabeth Haren of Haren Consulting Pty Ltd, based on information compiled by the Company's geological staff which included previous MRE files, geological and mineralisation interpretation, and drillhole data.

The updated MRE incorporates the previously announced estimates for the Mac Ridge area, portions of the South Sammy area and portions of the Briens Fault area. Updated estimates were made for North Sammy, portions of South Sammy, Beadles Creek, Dorsey Creek, and portions of Briens Fault where new drill hole data was available (see ASX release dated 15 November 2022 for further details).

Field activities

The Company completed a comprehensive soil sampling program, a geological mapping program and an aerial survey at Big Springs during the reporting period. Further, an Induced Polarization and Resistivity [IP] survey which commenced during the previous year, was completed during the reporting period.

The soil sampling program was conducted by Ethos Geological over the Golden Dome South prospect, in one of the least geologically understood areas within the Big Springs property. In total, 2,821 samples were collected over a 14 square km area. The Golden Dome area is believed to be highly prospective because previous (limited) drilling and mapping have suggested that lower-plate stratigraphy, analogous to Jerritt Canyon, occurs either at surface or very near surface.

Concurrent with the soil sampling activities, geological and structural mapping was carried out at the Jacks Creek and Mac Ridge areas, to provide geologic context to the 2021 soil geochemistry results. The total area covered at 1:6000 scale was 28 km². Significant features identified from the mapping include repeating sections of shear zones, jasperoids, mineralized pillow basalts, cataclastic breccias along favourable structural corridors, as well as overturned coaxial folds that can act as important traps for mineralising fluids.

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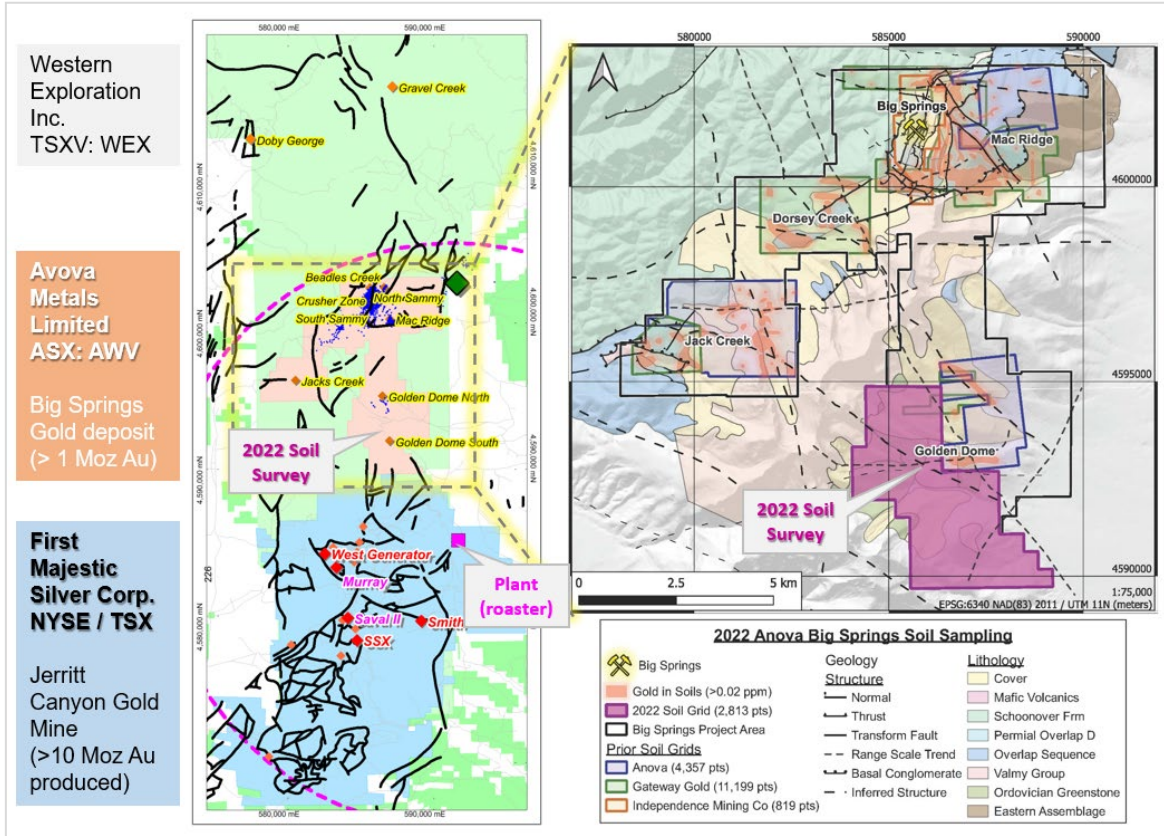


Figure 12: Soil sampling activities at Golden Dome (Big Springs)



Ethos Geological also conducted a detailed UAV drone photography survey over the topographically highest portions of the Big Springs property; to produce a better mapping base for future work than is currently available in the public domain.

Results from field activities

Drill targets from the IP survey

Data from the IP survey (data acquisition completed in early July 2022) was modelled by the Company's consultant geophysicist in Nevada; and the results reviewed and integrated with existing drilling, deposit, and mapping data.

The data is of excellent quality and the models show that the Big Springs mineralization stands out as a clear chargeability anomaly in the data.

This is the result that the Company was anticipating as it confirms that IP surveying is a valid and appropriate method for ongoing exploration targeting across the wider licence area, in the search for high grade sulphide mineralization. Additionally, there are some interesting and unexplained anomalies in the data collected that have been flagged for further consideration and possible drilling.

Further gold-in-soil targets identified

In January 2023, Warriedar announced that 2,761 assay results were received from the second stage soil sampling program conducted at the Golden Dome prospect during the previous quarter.

The second stage program was designed as an extension to the significant soil sampling activities undertaken in 2021 and focused primarily on the Golden Dome prospect. Located at the southern end of Big Springs, Golden Dome is adjacent to the Jerritt Canyon Gold Mine.

Six specific gold-in-soil anomalies were identified from this stage, with a peak assayed gold content of 138 ppb. Combined with the soil sampling results received in 2021, the anomalies identified are coincident with the faults interpreted from the gravity survey completed in 2020, particularly at the fault intersections. The NW-SE faults with gold-in-soil anomalies extend well into the Jerritt Canyon land tenure. At Jerritt Canyon, northwest oriented faults, particularly at the intersections with northeast oriented faults, are where economic gold mineralisation occurs; this observation is consistent with the soil gold anomalies identified at Golden Dome.

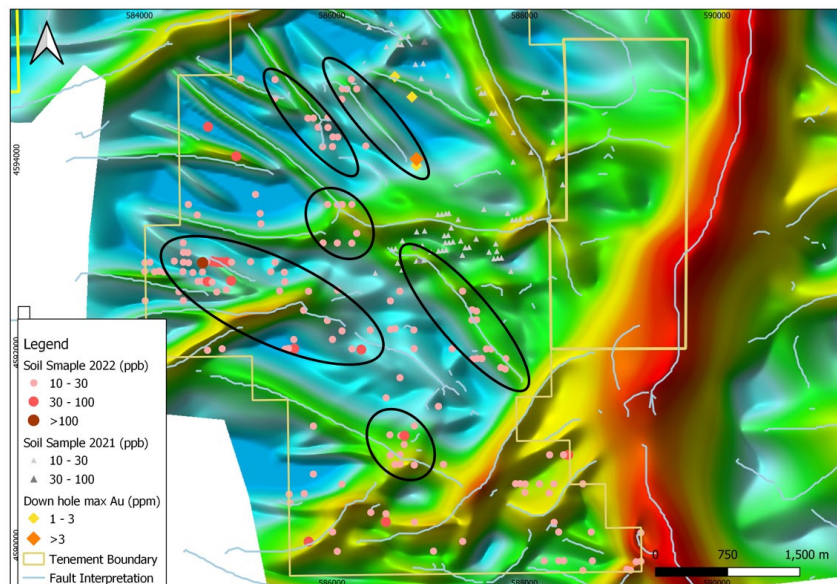


Figure 13: Soil sampling results at Golden Dome (Big Springs), background image of gravity derived structure.

Lower Plate rocks, which host gold at the adjacent Jerritt Canyon, have been previously mapped at surface within the Golden Dome region. Mineralisation of Lower Plate rocks at Golden Dome was confirmed by limited historical drilling including intercepts of 6.1m @ 2.79g/t Au (see ASX release dated 18 January 2022); these drilling results are consistent with the location of a significant soil anomaly occurring along the NW-SE fault.

In conjunction with the geophysical data and geological mapping undertaken at Golden Dome, the soil sampling results will be used to plan follow-up trenching, as part of the next phase of exploration at Golden Dome.

Permitting

An ongoing focus of activities at Big Springs is the permitting of an expanded exploration footprint beyond the granted Mining Lease that contains the existing Mineral Resource.

The application process requires submission of a proposed Plan of Operation (**POO**) with the U.S. Forest Service (**USFS**) for all proposed future drilling activities within the area covered by the POO. This document undergoes a review called NEPA (National Environmental Policy Act) by affected sub-groups within the USFS (biology, fisheries, archaeology) and other agencies. Several in-person meetings between the USFS officer and Warriedar's Nevada-based Exploration Manager were successfully undertaken during the reporting period to advance this approval.

COMPETENT PERSON STATEMENTS

The information in this report that relates to exploration results is based on information compiled by Dr. Amanda Buckingham, Mr. Peng Sha and Dr. Geoffrey Xue. All three individuals acted as employees of Warriedar in obtaining and reporting on the results, are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Buckingham, Mr. Sha and Dr. Xue consent to the inclusion in this report of the matters based on this information in the form and context in which they appear.

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits 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. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar Resources Limited and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

For further Mineral Resource estimate details, refer to ASX releases dated 15 and 28 November 2022. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continues to apply and has not materially changed.

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DIRECTORS' REPORT

The Directors present their report together with the financial report of Warriedar Resources Limited (“the Company” or “WA8”) and its controlled entities (“Group” or “Consolidated Entity”), for the financial year ended 30 June 2023.

Directors

The Directors in office at any time during or since the end of the financial year are:

- Mr. Mark Connelly, Non-Executive Chairman (appointed 30 November 2022)
- Dr. Dianmin Chen, Non-Executive Director (appointed 16 February 2023)
- Dr. Amanda Buckingham, Managing Director (appointed 16 September 2022, formerly Executive Director appointed 1 July 2022)
- Dr. Mingyan Wang, Non-Executive Director (appointed 1 July 2022, formerly Managing Director)
- Mr. Edward Rigg, Non-Executive Chairman (resigned 30 November 2022)

Directors and Company Secretary

Mark Connelly | Non-Executive Chairman (appointed 30 November 2022)

Mr Connelly has extensive experience and involvement in gold exploration, discoveries and development, including the merger of Papillon Resources with B2 Gold Corp and the merger of Adamus Resources with Endeavour Mining. He is a member of the Australian Institute of Company Directors, a member of the Australian Institute of Management and a member of the Society of Mining, Metallurgy and Exploration.

Qualifications

Bachelor of Business and Member of Australian Institute of Company Directors.

Other current listed directorships

- Calidus Resources Limited (appointed January 2018)
- Omnia Metals Group Limited (appointed May 2021)
- BeMetals Corporation (appointed July 2020)
- Renegade Exploration Limited (appointed February 2022)
- NickelSearch Limited (appointed April 2023)
- Alto Metals Limited (appointed October 2022)
- Chesser Resources Limited (appointed 2 November 2012)

Special responsibilities

Chairman

Former listed directorships in the last three years

- Barton Gold Limited (resigned April 2022)
- Emmerson Plc (resigned June 2021)
- Oklo Resources Limited (resigned March 2023)
- Tao Commodities Limited (resigned May 2021)
- Primero Group Limited (resigned February 2021)

Interests in shares and rights

- 666,666 Chair class A performance rights
- 666,666 Chair class B performance rights
- 666,666 Chair class C performance rights

Mr Edward Rigg | Non-Executive Chairman (resigned 30 November 2022)

Mr Rigg has extensive experience in the execution of M&A and capital raisings for both public and private companies and is an active originator of domestic and cross border transactions for small cap through to large multinational entities and SOE’s predominantly in the metals and mining and energy sectors. He is a co-founder and Executive Chairman of Argonaut, an integrated investment house focused on natural resources. Prior to establishing Argonaut, Eddie was an Executive Director, Investment Banking of CIBC World Markets, a global investment bank. Eddie is a 40under40 and City of Perth Business Award winner.

Qualifications

Bachelor of Business and Member of Australian Institute of Company Directors. Senior Associate of Financial Services Institute of Australasia.

Special responsibilities

Former Chairman

Other current listed directorships

n/a

Former listed directorships in the last three years

n/a

Interests in shares

5,900,000 ordinary shares upon resignation

Dr. Amanda Buckingham | Managing Director

Dr. Amanda Buckingham is a geophysicist who has been involved in mineral exploration for over 25 years. Amanda co-founded Fathom Geophysics in late 2007, an award winning and industry leading geophysical consulting group based in USA and Australia; that has developed worlds-best technology for targeting under cover. Amanda has extensive exploration experience globally. Her early career involved work as a geoscientist and project manager at majors such as Rio Tinto; as well as listed juniors in both Canada and Australia and several years consulting at SRK. Amanda co-founded Cygnus Metals Limited [ASX: CY5] and Desert Minerals Limited [ASX: DM1]. She is currently a director of several private companies, and a research fellow at the University of Western Australia.

Qualifications

Bachelor of Science and Doctor of Philosophy (Geophysics & Mathematics). Member of Australasian Institute of Mining and Metallurgy.

Other current listed directorships

None

Special responsibilities

n/a

Former listed directorships in the last three years

None

Interests in shares

750,000 ordinary shares
1,000,000 class A MD performance rights
1,000,000 class B MD performance rights
1,000,000 class C MD performance rights

Dr Mingyan Wang | Non-Executive Director

Dr. Wang has over 20 years' experience in the mining and resources industry specialising in identifying projects, exploration, management and business development. Dr. Wang was a founding director of Global Lithium Resources Ltd and former Managing Director of ASX listed Abra Mining Ltd. He also held senior management positions in other large mining companies such as China Minmetals Corporation where he was the Project Lead – Geology & Mining in Las Bambas Copper-Gold mine in Peru. Dr. Wang has been in Australia for more than 10 years and has extensive experience in the mining and resources section in Australia, China and Peru.

Qualifications

Doctor of Philosophy, Geology/Earth Science. Associate Member of Australian Institute of Company Directors.

Other current listed directorships

None

Special responsibilities

n/a

Former listed directorships in the last three years

None

Interests in shares and rights

8,835,800 ordinary shares
1,875,000 Series 1 performance rights
1,875,000 Series 2 performance rights

Dr Dianmin Chen | Non-Executive Director

Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has held a wide range of roles in mining technical, production and management in Australia, China and Canada. Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a non-executive Director for a number of publicly listed companies including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

Qualifications

Bachelor of Engineering in Mining and PhD in Mining Geomechanics. Holds a WA First Class Mine Manager's Certificate of Competency.

Other current listed directorships

Global Lithium Resources (appointed 26 June 2018)

Special responsibilities

n/a

Former listed directorships in the last three years

None

Interests in shares and rights

7,146,853 ordinary shares
1,875,000 Series 1 performance rights
1,875,000 Series 2 performance rights

Mr David Palumbo | Company Secretary

Mr David Palumbo from Mining Corporate Pty Ltd is a Chartered Accountant and Graduate of the Australian Institute of Company Directors with over fifteen years' experience across company secretarial, corporate advisory and the financial management and reporting of ASX listed companies. Mr Palumbo currently acts as Company Secretary for a number of ASX listed companies and serves on the Board of Krakatoa Resources Limited (ASX: KTA), Albion Resources Limited (ASX: ALB) and Rubix Resources Limited (ASX: RB6).

Principal Activities

The principal activity of the Group is mining and mineral exploration and evaluation in the United States of America and Australia.

Operating Results

The operating loss of the Group attributable to equity holders of the Company for the financial year ended 30 June 2023 amounted to \$9,879,359 (2022: \$3,649,410).

Significant changes in the state of affairs

In the opinion of the Directors, other than as stated under Review of Operations, and Significant Events After the Balance Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year and subsequent to the financial year end.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Significant events after the balance date

On 14 September 2023, the Group completed a \$5,500,000 placement, issuing approximately 78,600,000 shares at an issue price of \$0.07. Included in the placement is a \$1,000,000 credit for services issued by the Group's drilling services provider. A total of \$2,653,651 has been received by the Company in September 2023, representing cash proceeds received to the date of this Annual Report net of attaching costs. An additional \$1,220,703 after costs is to be received by the Company in October 2023. The Group's Directors have nominated to participate to the sum of \$300,000, pending approval by the Company's shareholders at its Annual General Meeting in November 2023.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments, expected results and material business risks

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Title and tenure

Interests in tenements are held in Western Australia and Nevada, USA. The Group is subject to the Mining Act of each state, and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

Changes in Government Policy

Adverse changes in Federal, state government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia and Nevada, USA may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to shareholders.

Safety

Safety is a fundamental risk for any mineral exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Group and substantial losses to the Group due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Group.

Insurance and uninsured risks

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group.

Environmental regulation

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Present	Held
Edward Rigg	-	-
Mark Connelly	3	3
Dianmin Chen	1	2
Mingyan Wang	3	3
Amanda Buckingham	3	3

Interests in the shares and performance rights of the Company

At the date of this report, shares and performance rights held by Directors of the Company are as follows:

	Shares	Performance Rights ¹
Mark Connelly	-	1,999,998
Dianmin Chen	8,835,800	3,750,000
Mingyan Wang	7,146,853	3,750,000
Amanda Buckingham	750,000	3,000,000
	16,732,653	12,499,998

¹Figures are post 10:1 consolidation per Note 14(a) of the financial statements

Unissued shares under option or rights

At the date of this report unissued ordinary shares or interests of the Company under option or rights are:

Class	Number ¹	Grant date	Expiry date	Exercise price (cents)
Performance rights	1,500,000	11-May-21	11-May-27	n/a
Performance rights	333,333	17-Nov-22	17-Nov-23	n/a
Performance rights	333,333	17-Nov-22	17-Nov-24	n/a
Performance rights	333,333	17-Nov-22	17-Nov-25	n/a
Performance rights	500,000	17-Nov-22	17-Nov-24	n/a
Performance rights	500,000	17-Nov-22	17-Nov-25	n/a
Performance rights	1,000,000	30-Nov-22	30-Nov-25	n/a
Performance rights	1,000,000	30-Nov-22	30-Nov-25	n/a
Performance rights	1,000,000	30-Nov-22	30-Nov-23	n/a
Performance rights	250,000	15-Feb-23	31-Dec-24	1.6
Performance rights	125,000	15-Feb-23	30-Sep-24	1.6
Performance rights	125,000	15-Feb-23	30-Sep-25	1.6
Performance rights	11,875,000	15-Feb-23	31-Mar-24	1.6
Performance rights	11,250,000	15-Feb-23	31-Mar-24	1.6
Performance rights	500,000	07-Mar-23	07-Mar-26	n/a
Performance rights	500,000	07-Mar-23	07-Mar-25	n/a
Performance rights	500,000	07-Mar-23	07-Mar-26	n/a
Performance rights	250,000	17-Mar-23	25-Mar-26	n/a
Performance rights	250,000	17-Mar-23	25-Mar-26	n/a
Performance rights	500,000	24-Mar-23	25-Mar-26	n/a
Performance rights	500,000	24-Mar-23	25-Mar-26	n/a
Performance rights	500,000	13-Mar-23	25-Mar-26	n/a
Performance rights	500,000	13-Mar-23	25-Mar-26	n/a
Unlisted options	3,000,000	18-Sep-20	30-Jun-24	30
Performance rights	1,000,000	11-May-21	11-May-27	n/a
Performance rights	1,500,000	11-May-21	11-May-27	n/a
Performance rights	666,666	10-Nov-22	30-Nov-23	n/a
Performance rights	666,666	10-Nov-22	30-Nov-24	n/a
Performance rights	666,666	10-Nov-22	30-Nov-25	n/a
	<u>41,624,997</u>			

¹Figures are post 10:1 consolidation. See Note 14(a) of the financial statements.

Indemnification and insurance of Directors and Officers of the Company

The Company 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 when there is a lack of good faith.

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

Non-Audit Services

Details of amounts paid or payable to the auditor for audit services provided during the year are outlined in note 27 to the financial statements. No amounts were paid to the auditors for any non-audit services.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 34 and forms part of this Directors' report for the year ended 30 June 2023.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2023 can be accessed from the Company's website at: <https://www.warriedarresources.com.au/corporate-governance/>

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and key management personnel of Warriedar Resources Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Key management personnel details

Mr. Edward Rigg, Non-Executive Chairman (resigned 30 November 2022)
Mr. Mark Connelly (appointed 30 November 2022)
Dr. Dianmin Chen (appointed 16 February 2023)
Dr. Amanda Buckingham, Managing Director (appointed 16 September 2022, formerly Executive Director appointed 1 July 2022, formerly Non-Executive Director appointed 14 October 2021)
Dr. Mingyan Wang, Non-Executive Director (appointed 1 July 2022, formerly Managing Director)
Mr. Graeme Morissey, Chief Financial Officer (appointed 7 March 2023)

Principles of compensation

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board 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; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to programme participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the group, the balance of this mix shifts to a higher proportion of "at risk" rewards. Currently no remuneration consultants are used by the Company in formulating remuneration policies.

Overview of Company Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2023	2022 ¹	2021 ¹	2020 ¹	2019 ¹
(Loss)/profit for the year (\$)	(9,879,359)	(3,649,410)	(4,176,968)	2,770,866	(6,910,894)
Share price at end of year (\$)	0.081	0.090	0.200	0.240	0.079
Basic (loss) earnings per share (cents)	(3.61)	(3.46)	(3.00)	3.76	(10.89)

¹The share price and earnings per share have been adjusted from prior period reports as a result of a 10:1 share consolidation that has been applied retrospectively to this annual report. See Note 14(a) of the Financial Statements.

Role of the Remuneration Committee

Due to the size of the Board, the role of the Remuneration Committee is performed by the Board. It is primarily responsible for making recommendations on:

- Non-Executive Director Fees;
- remuneration levels of Executive Directors and other key management personnel;
- the over-arching executive remuneration framework and operation of the incentive plan; and
- key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. The Corporate Governance Statement provides further information on the role of the Board.

Non-Executive Directors' remuneration

The Company's Non-Executive Directors receive fees (including statutory superannuation) for their services and the reimbursement of reasonable expenses. The fees paid to the Company's non-executive Directors reflect the demands on, and responsibilities of these Directors. They do not receive any retirement benefits (other than compulsory superannuation). The Board decides annually the level of fees to be paid to non-Executive Directors with reference to market standards.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and with regard to the stage of the Company's development. Such options vest across the life of the option and are primarily designed to provide an incentive to non-Executive Directors to remain with the Company. The Non-Executive Directors' fee pool limit is \$300,000 per annum.

Executive pay

An executive's total remuneration comprises the following two components:

- base pay and benefits, including superannuation; and
- equity (being share options granted at the discretion of the Board and ordinary shares issued under the Company's Long-Term Incentive Scheme).

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There is no guaranteed base pay increases included in any executives' contract.

Short-term incentives

Short-term incentives are provided to executives to align remuneration with annual goals and incentivise the achievement of significant milestones in a short period of time.

During the period, a short-term cash incentive to a maximum of \$60,000 was issued to the Company's Managing Director, Amanda Buckingham, with the following terms and performance hurdles:

Performance Hurdle	Percentage of STI	Amount At Risk	Grant Date	Vesting Date	Condition Satisfied?	Amount Earned
Complete a project acquisition in Western Australia, satisfying the criteria set out in the company's strategy announced on the market on 13 July 2022.	30%	\$18,000	1 July 2022	30 June 2023	Yes	\$18,000
Maintain an acceptable safety record and safety procedures (response plan) on site and at the corporate offices.	20%	\$12,000	1 July 2022	30 June 2023	Yes	\$12,000
Engage in a marketing strategy, including attendance at conferences, steady news flow of announcements and shareholder engagement.	20%	\$12,000	1 July 2022	30 June 2023	Yes	\$12,000
Build a functioning team on site.	30%	\$18,000	1 July 2022	30 June 2023	Yes	\$18,000
Total		\$60,000				\$60,000

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the Company's Share Option Plan and the Company's Long Term Incentive Scheme.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

The Company had Service Agreements in place with the following executives during the year. Details of the agreements are listed below:

Name	Term of Agreement	Base Fees / Salary	Termination Benefit	Short-Term Incentives	Change of Control Clause	Long-Term Incentives
Amanda Buckingham	Commenced 1 July 2022	\$180,000 ¹	1 month's written notice	\$60,000	-	3m Performance Rights ²
Graeme Morissey	Commenced 7 March 2023	\$226,000 ³	2 months' written notice & 30% of salary pay out	-	30% of salary	750k Performance Rights
Mingyan Wang	Commenced 14 February 2023 ⁴	\$83,200 ³	-	-	-	-

¹the base fee is for a minimum 10 days per month of service. In addition to the base fee, Dr. Buckingham earns \$1,500 for every day of additional service provided. The base fee does not attract superannuation.

²number of rights are post 10:1 share consolidation.

³exclusive of superannuation.

⁴commencement date is when this executive joined the consolidated group on acquisition of a subsidiary of which he acted as executive director during the period.

Letters of Appointment

The Company had Letters of Appointment in place with the following non-executive directors during the year. Details of the agreements are listed below:

Name	Term of Appointment	Annual Director Fee	Long-term Incentives
Edward Rigg	Resigned 30 November 2022	\$60,000	-
Mingyan Wang	Commenced 1 July 2022	\$50,000	-
Dianmin Chen	Commenced 16 February 2023	\$50,000	-
Mark Connelly	Commenced 30 November 2022	\$70,000	2,000,000 Performance Rights ¹

¹number of rights are post 10:1 share consolidation. See Note 14(a) of the Financial Statements.

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and other key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Details of remuneration

The following tables set out remuneration paid to Directors and other key management personnel of the Consolidated Entity during the year.

	Short-term employee benefits			Post-employment	Share based payments – Performance Rights	Total	Performance Related
	Salary & fees	Cash STIs	Annual Leave	Superannuation			
2023	\$	\$	\$	\$	\$	\$	%
Mark Connelly	36,815	-	-	3,866	112,517	153,198	-
Dianmin Chen	18,752	-	-	-	-	18,752	-
Edward Rigg	25,000	-	-	-	-	25,000	-
Mingyan Wang	148,505	-	25,455	13,283	-	187,243	-
Graeme Morissey	71,566	-	4,865	7,514	12,667	96,612	13%
Amanda Buckingham	302,750	60,000	-	-	85,109	447,859	32%
Total	603,388	60,000	30,320	24,663	210,293	928,664	

	Short-term employee benefits		Post-employment	Share based payments	Total	Performance Related
	Salary & fees		Superannuation			
2022	\$		\$	\$	\$	%
Edward Rigg		60,000	-	-	60,000	-
Mingyan Wang		193,182	19,318	(31,063)	181,437	-
John Davis		18,939	1,893	-	20,832	-
Amanda Buckingham		34,790	3,479	-	38,269	-
Total		306,911	24,690	(31,063)	300,538	-

Voting and comments made at the Company's 2022 Annual General Meeting

The Company received 99.80% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Key management personnel share holdings

Shares	Balance at 1 July 2022	10:1 Consolidation/ split	Obtained as shareholder of acquired subsidiary	Purchased / (sold)	Balance on resignation	Balance at 30 June 2023
Edward Rigg	59,000,000	5,900,000	-	-	(5,900,000)	-
Mingyan Wang	15,285,714	1,528,571	7,307,229	-	-	8,835,800
Amanda Buckingham	-	-	-	250,000	-	250,000
Dianmin Chen	-	-	7,146,853	-	-	7,146,853
Mark Connelly	-	-	-	-	-	-
Graeme Morissey	-	-	-	-	-	-

Key management personnel performance rights and options

The following instruments, when vested and exercised, entitle the individual to one fully-paid ordinary share in the share capital of the Company.

Performance Rights	Grant date	Vesting date	Exercise Price	Fair value per right	Total fair value	Balance at 1 July 2022 ¹	Issued during the year ¹	Forfeited or exercised during the year	Balance at 30 June 2023
Mingyan Wang									
T1	26/11/2020	31/07/2023	\$ nil	\$0.26	\$325,000	1,250,000	-	-	1,250,000
T2	26/11/2020	31/07/2023	\$ nil	\$0.26	\$325,000	1,250,000	-	-	1,250,000
DCM Tranche 1 ₂	14/02/2023	31/12/2023	\$0.016	\$0.145	\$271,875	-	1,875,000	-	1,875,000
DCM Tranche 2 ₂	14/02/2023	31/12/2023	\$0.016	\$0.175	\$328,125	-	1,875,000	-	1,875,000
Amanda Buckingham									
MD Class A	30/11/2022	30/11/2025	\$ nil	\$0.14	\$140,000	-	1,000,000	-	1,000,000
MD Class B	30/11/2022	30/11/2025	\$ nil	\$0.15	\$150,000	-	1,000,000	-	1,000,000
MD Class C	30/11/2022	30/11/2025	\$ nil	\$0.15	\$150,000	-	1,000,000	-	1,000,000
Mark Connelly									
NED Chair Class A	31/10/2022	30/11/2023	\$ nil	\$0.16	\$106,667	-	666,666	-	666,666
NED Chair Class B	31/10/2022	30/11/2024	\$ nil	\$0.16	\$106,667	-	666,666	-	666,666
NED Chair Class C	31/10/2022	30/11/2025	\$ nil	\$0.16	\$106,667	-	666,666	-	666,666
Graeme Morissey									
CFO Class A	07/03/2023	07/03/2026	\$ nil	\$0.14	\$35,000	-	250,000	-	250,000
CFO Class B	07/03/2023	07/03/2025	\$ nil	\$0.16	\$40,000	-	250,000	-	250,000
CFO Class C	07/03/2023	07/03/2026	\$ nil	\$0.16	\$40,000	-	250,000	-	250,000
Dianmin Chen									
DCM Tranche 1 ₂	14/02/2023	31/12/2023	\$0.016	\$0.145	\$271,875	-	1,875,000	-	1,875,000
DCM Tranche 2 ₂	14/02/2023	31/12/2023	\$0.016	\$0.175	\$328,125	-	1,875,000	-	1,875,000
						2,500,000	13,249,998	-	15,749,998

¹Units are post 10:1 consolidation. See Note 14(a) of the Financial Statements.

²The DCM performance right tranches pertain to rights issued as consideration for the Company's acquisition of DC Mines Pty Ltd as described further under the section *Acquisition of DC Mines Pty Ltd* on page 33.

Performance Rights Hurdles

Tranche	Performance Hurdle
T1	Remain continuously employed by the Company until 31 July 2021, and the Company's share price closing above \$0.30 per share for 10 consecutive trading days prior to 31 July 2023.
T2	The Company announcing a 1.5Moz JORC compliant resource at the Big Springs Project on or prior to 31 July 2023.
DCM Tranche 1	The Company's shares trade on ASX at a volume weighted average price (VWAP) of at least \$0.20 per share, calculated over any continuous twenty (20) day trading period, prior to 31 December 2023. The recipient is not required to be continuously employed or operating under a consulting agreement on the date the hurdle is achieved.
DCM Tranche 2	The Company achieving a JORC compliant mineral resource of greater than or equal to 1.2 million ounces of contained gold at the Golden Range and Fields' Find Projects and completing a study by 31 December 2023 to modify the Golden Range processing plant to enable processing of fresh rock mineralisation. The recipient is not required to be continuously employed or operating under a consulting agreement on the date the hurdle is achieved.
MD Class A	Within 3 years of grant date, the share price closing at \$0.30 per share for 10 consecutive trading days.
MD Class B	JORC resource or National Instrument 43-101 increase of 1.5Moz has been achieved at the Company's Big Springs Project in Nevada and where such resource is established within 3 years from the granting of the expanded plan of operation.
MD Class C	JORC resource increase of 250Koz (gold equivalent) at a gold project located in Western Australia within 3 years of grant date.
NED Chair Class A	Remain a director of the Company 1 year after the grant date.
NED Chair Class B	Remain a director of the Company 2 years after the grant date.
NED Chair Class C	Remain a director of the Company 3 years after the grant date.
CFO Class A	Within 3 years of grant date, the share price closing at \$0.30 per share for 10 consecutive trading days.
CFO Class B	JORC resource increase of 500Koz (gold equivalent) at a gold project located in Western Australia within 2 years of grant date.
CFO Class C	JORC resource increase of 1,000Koz (gold equivalent) at a gold project located in Western Australia within 3 years of grant date.

Unless otherwise stated, all hurdles can only be met where the consultant or employee remains continuously employed or operating under their consulting agreement on the date that the hurdle is achieved.

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2023 (2022: nil).

Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. The following transactions occurred with parties related to key management personnel:

Argonaut PCF Ltd

Argonaut PCF Ltd ("Argonaut") is a corporate advisory firm that provides general corporate advisory, stockbroking and research. Warriedar Director Edward Rigg (resigned 30 November 2022) has an equity interest in the firm.

During the period, Argonaut provided the following services and the Company recorded the following expenses and other charges related to those services:

	2023 \$	2022 \$
Charges under corporate advisory retainer and recorded as Corporate Consulting expense in profit or loss	80,000	60,000
Charges related to assistance with capital raising activity and recorded against Issued Capital in Equity	492,000	-
	<u>572,000</u>	<u>60,000</u>

Assets and liabilities as at period end arising from the above transactions:

	2023 \$	2022 \$
Trade payables and accruals	10,000	10,000

Fathom Geophysics Australia Pty Ltd

Fathom Geophysics Australia Pty Ltd ("Fathom") provides geological services. Warriedar Managing Director Amanda Buckingham is co-owner of Fathom.

During the period, Fathom provided the following service and the Company recorded the following expense related to that service:

	2023	2022
	\$	\$
Technical geological consulting, charged as exploration and evaluation expense in the P&L	-	25,000

Assets and liabilities as at period end arising from the above transactions:

	2023	2022
	\$	\$
Trade payables and accruals	-	7,000

Acquisition of DC Mines Pty Ltd

The Company acquired 100% of the shareholding in DC Mines Pty Ltd ("DC Mines") on 14 February 2023. On the date of acquisition, shareholders and employees of DC Mines held performance rights over DC Mines' ordinary shares. Under the sale agreement with Warriedar, those individuals received 1.25 performance rights over Warriedar ordinary shares for every performance right held over DC Mines' ordinary shares. The following performance rights were received by related parties in their capacity as the vendors of DC Mines:

Recipient	Tranche #	Number of Performance Rights	Grant Date	Vesting Date	Exercise Price	Fair Value per Right	Total Fair Value
Argonaut	1	3,125,000	14/02/2023	31/12/2023	\$0.016	\$0.145	\$453,125
Argonaut	2	3,125,000	14/02/2023	31/12/2023	\$0.016	\$0.175	\$546,875
Dianmin Chen	1	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.145	\$271,875
Dianmin Chen	2	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.175	\$328,125
Mingyan Wang	1	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.145	\$271,875
Mingyan Wang	2	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.175	\$328,125

The performance hurdles for each tranche are as follows:

Tranche 1: The Company's shares trade on ASX at a volume weighted average price (VWAP) of at least \$0.20 per share, calculated over any continuous twenty (20) day trading period, prior to 31 December 2023.

Tranche 2: The Company achieving a JORC compliant mineral resource of greater than or equal to 1.2 million ounces of contained gold at the Golden Range and Fields' Find Projects and completing a study by 31 December 2023 to modify the Golden Range processing plant to enable processing of fresh rock mineralisation.

There is no service condition attaching to any of the above performance rights.

This is the end of the audited remuneration report.

On behalf of the Board



Amanda Buckingham
Managing Director
Dated at Perth on 28 September 2023.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Warriedar Resources Limited (formerly Anova Metals Limited) for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
28 September 2023



L Di Giallonardo
Partner

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FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2023 \$	2022 \$
Revenue	2	126,569	3,000
Interest income		65,423	1,002
		191,992	4,002
Director and employee benefits expense		(2,010,244)	(619,626)
Exploration expensed as incurred		(6,522,482)	(2,625,362)
Depreciation expense	10,18	(135,266)	(6,820)
Administration and corporate expenses		(1,310,998)	(497,647)
Share-based payments (expense)/reversal	16	(410,462)	24,518
Gain on revaluation of investments in securities	9	523,706	71,525
Foreign exchange gains		13,739	-
Finance costs		(192,971)	-
Loss on disposal of assets held for sale	19	(26,373)	-
Loss before income tax		(9,879,359)	(3,649,410)
Income tax benefit	5	-	-
Loss for the year		(9,879,359)	(3,649,410)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences of foreign operations		283,229	545,955
Total comprehensive loss for the year		(9,596,130)	(3,103,455)
Loss per share:			
Basic and diluted (cents per share)	4	(3.61)	(3.46)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2023

Consolidated Statement of Financial Position

	Note	2023 \$	2022 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	7	5,645,472	4,323,259
Trade and other receivables	8	343,285	15,931
Prepayments		45,669	36,667
Investments in securities	9	500,000	321,861
Assets held for sale	19	241,617	-
Total current assets		6,776,043	4,697,718
<i>Non-current Assets</i>			
Other financial assets	9	587,314	512,851
Plant and equipment	10	12,223,341	6,331
Right of use asset	18	433,684	-
Exploration and evaluation assets	11	65,498,230	11,407,256
Total non-current assets		78,742,569	11,926,438
Total assets		85,518,612	16,624,156
Liabilities			
<i>Current Liabilities</i>			
Trade creditors and other payables	12	2,014,005	213,121
Lease liabilities	18	48,832	-
Rehabilitation and restoration provision	13	-	96,260
Deferred consideration	20	1,855,232	-
Stamp duty liabilities	21	2,075,396	-
Total current liabilities		5,993,465	309,381
<i>Non-current Liabilities</i>			
Rehabilitation and restoration provision	13	14,033,204	268,578
Lease liability	18	400,914	-
Stamp duty liabilities	21	2,060,000	-
Total non-current liabilities		16,494,118	268,578
Total liabilities		22,487,583	577,959
Net assets		63,031,029	16,046,197
Equity			
Issued capital	14	120,944,353	68,186,353
Reserves	15	7,833,515	3,727,324
Accumulated losses		(65,746,839)	(55,867,480)
Total equity attributable to shareholders of the Group		63,031,029	16,046,197

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

Consolidated Statement of Changes in Equity

	Notes	Issued capital \$	Foreign currency translation reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance as at 1 July 2022		68,186,353	2,664,729	1,062,595	(55,867,480)	16,046,197
Loss for the year		-	-	-	(9,879,359)	(9,879,359)
Other comprehensive income	15	-	283,229	-	-	283,229
Total comprehensive loss for the year		-	283,229	-	(9,879,359)	(9,596,130)
Share issue net of issue costs	14	8,508,000	-	-	-	8,508,000
Share issue to acquire exploration and evaluation assets	11	1,500,000	-	-	-	1,500,000
Share issue to acquire subsidiary	3	42,750,000	-	-	-	42,750,000
Performance rights issue to acquire subsidiary	3	-	-	3,412,500	-	3,412,500
Recognition/(Reversal) of share-based payments	16	-	-	410,462	-	410,462
Balance at 30 June 2023		120,944,353	2,947,958	4,885,557	(65,746,839)	63,031,029
Balance as at 1 July 2021		67,471,353	2,118,774	1,087,113	(52,218,070)	18,459,170
Loss for the year		-	-	-	(3,649,410)	(3,649,410)
Other comprehensive income	15	-	545,955	-	-	545,955
Total comprehensive loss for the year		-	545,955	-	(3,649,410)	(3,103,455)
Share issue net of issue costs	14	715,000	-	-	-	715,000
Recognition/(Reversal) of share-based payments	16	-	-	(24,518)	-	(24,518)
Balance at 30 June 2022		68,186,353	2,664,729	1,062,595	(55,867,480)	16,046,197

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

Consolidated Statement of Cash Flows

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		93,500	-
Payments to suppliers and corporate employees		(1,924,337)	(659,528)
Payment for exploration and evaluation expenditure		(5,890,639)	(3,130,752)
Interest received		65,423	1,002
Net cash used in operating activities	7	(7,656,053)	(3,789,278)
Cash flows from investing activities			
Payment for property plant and equipment		(72,574)	-
Proceeds on disposal of assets held for sale		239,711	-
Payments to acquire investments in securities	9	(500,000)	-
Proceeds from disposal of investments in securities	9	845,567	-
Cash obtained on acquisition of a subsidiary	3	3,903,198	-
Payments of deferred consideration	20	(3,000,000)	-
Payments for costs to acquire a subsidiary	3	(420,728)	-
Transfer of funds to long-term deposit		(54,950)	-
Net cash provided by investing activities		940,224	-
Cash flows from financing activities			
Proceeds from the issue of share capital		8,500,000	715,000
Payments for share issue costs		(492,000)	-
Net cash provided by financing activities		8,008,000	715,000
Net increase/(decrease) in cash and cash equivalents		1,292,171	(3,074,278)
Cash and cash equivalents at beginning of year		4,323,259	7,397,537
Effect of exchange rates on cash holdings in foreign currencies		30,042	-
Cash and cash equivalents at end of year	7	5,645,472	4,323,259

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Statement of significant accounting policies

a) Basis of preparation

Warriedar Resources Limited (the "Company") is a listed public company incorporated in Australia and operating in Australia and the United States of America. The entity's principal activities are mining and mineral exploration and evaluation in the United States of America and Australia.

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of Warriedar Resources Limited and its subsidiaries (together referred to as the "Group") for the financial year ended 30 June 2023. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for equity investments which have been measured at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services. The financial statements are presented in Australian dollars.

b) Adoption of new and revised standards

The Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to its operations and effective for accounting periods that began on or after 1 July 2022.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective.

c) Statement of compliance

The consolidated financial report was authorised for issue by the Directors on 28 September 2023. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

d) Going concern assumption

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2023, the Group incurred a net loss of \$9,879,359 (2022: \$3,649,410) and its operating cash outflows were \$7,656,053 (2022: \$3,789,278). The Group's net current asset position as at 30 June 2023 was \$782,578 (30 June 2022: \$4,388,337).

The ability of the Group to continue as a going concern is principally dependent upon managing its cash reserves to balance the execution of its exploration and evaluation strategy with maintaining adequate working capital reserves. Having assessed the Group's forecasts and considered its ability to effectively manage expenditures and cash flows from operations, the Directors have assessed that the Group's ability to continue as a going concern is predicated on its ability to continue to raise funds, whether via capital markets or other mechanisms. This requirement indicates that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern for the foreseeable future.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Additionally, the Directors have identified an event that may arise in the foreseeable future that could also cast doubt on the ability of the Group to continue as a going concern. This event is the possible requirement to pay up to \$5,144,768 should the Group complete a tenement acquisition transaction in the future but before 23 November 2024 as described in Note 22 *Contingent liabilities*.

To mitigate the above circumstances, the Directors are confident in the Group's ability to raise capital when needed, firstly, based on recent achievements in the market. During the period, the Group was successful at raising \$9,000,000 before costs. Further capital raising activity was also successful in September 2023, where the Group received \$2,653,651 cash after costs with further binding commitments to be received of \$1,220,703 and participation by Directors of an additional \$300,000 subject to shareholder approval in November. Secondly, the Directors recognise the potential to raise funds from the sale of surplus fixed assets or via joint arrangements or corporate transactions involving components of its project portfolio. The Group has the ability to achieve these types of funding, if necessary, given the significant value of the assets within its project portfolio.

Therefore, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

e) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions – Note 16

The Group measures the cost of equity-settled transactions with employees and consultants, where the fair value of services could not be determined, by reference to the fair value of the equity instruments at the date at which they are granted. Where the equity instrument has market-vesting conditions or an exercise price, the fair value is determined by using a pricing model (such as a Black-Scholes or Monte Carlo model), utilising the assumptions and inputs detailed in Note 16. Where a pricing model is used, the Group engages third-party experts to assist with the modelling and estimates.

Rehabilitation and restoration provision – Note 13

The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the mine rehabilitation provision. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation assets. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Impairment

Notes to the Consolidated Financial Statements

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In assessing impairment, where an impairment indicator is judged to exist, management estimates the recoverable amount of each asset or cash-generating unit based on valuations performed by third-party, industry experts.

Acquisition of DC Mines Pty Ltd subsidiary – Note 3

During the period, the Group acquired 100% of the shareholding of DC Mines Pty Ltd. Refer to Note 3. The transaction involved the issuance of a significant number of shares of Warriedar Resources Limited, the ultimate Parent of the Group, to the vendors. As a result, the Group was required to exercise judgment to determine who the ultimate acquirer was in the transaction. Ultimately, it was judged that Warriedar Resources Limited was the acquirer given its comparatively larger size, the share premium issued, the fact that shareholding control had not transferred, in form, to the vendors and that the largest minority shareholder was that of Warriedar Resources Limited.

Also, the determination of the acquisition of a subsidiary requires judgment as to whether it represents an asset acquisition or a business combination under the principles of the accounting standards. The Group has made its judgment based on whether the subsidiary, on the date of acquisition, has inputs and a substantive process that together have the ability to contribute to the creation of outputs. Most notably, this includes having a skilled workforce with processes and controls in place to achieve such a conversion. It was judged that the transaction was an asset acquisition given that the subsidiary did not have a skilled workforce capable of converting inputs to outputs.

Estimates have been exercised in determining the fair value of the consideration paid to allocate to the net assets acquired, as required under an asset acquisition scenario. These estimates include the fair value of the Group's securities which were issued as consideration. The estimation uses the closing price of the Group's shares on the date of completion of the acquisition. In addition, the fair value of performance rights issued as consideration have used estimates as described above under *share-based payments transactions - Note 16*.

In allocating the purchase consideration, the Group has judged the relative fair value of the net assets acquired using a variety of techniques, most notably the use of third-party valuation experts for exploration and evaluation assets and environmental third-party experts for rehabilitation obligations assumed. Other fair value assumptions include quotes from third parties or insurance providers for items such as motor vehicles.

Stamp duty liability

In determining its stamp duty obligations, the Group has made estimates with the assistance of third-party experts as to the extent of the dutiable amount. The anticipated timing of the payments has also been estimated for the purposes of determining classification between Current and Non-Current liabilities based on progress with the lodgements and assessments by the regulator.

f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of

Notes to the Consolidated Financial Statements

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during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's controlled entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Warriedar Resources Limited's functional and presentation currency, as well as the functional currency of Big Springs Project Pty Ltd. The functional currency of Anova Metals (USA) LLC is US dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- income and expenses for each statement of comprehensive income are translated at the average exchange rates (unless it is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other

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comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

h) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

i) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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

j) Segment reporting

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Management currently identifies the Group's industry as being gold exploration, development and mining and its geographic segments as being Western Australian and the United States. The unallocated column refers to corporate costs and cash management.

k) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Any instruments with original maturities of greater than 3-months are classified as *Other Financial Assets*.

m) Trade and other receivables

Trade and other receivables are initially recorded at fair value and then are subsequently measured at amortised cost.

n) Financial assets

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Group classifies its debt instruments are as follows:

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- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group assesses on a forward looking basis the expected credit losses (ECLs) associated with its financial assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

o) Exploration and evaluation assets

Exploration and evaluation assets may be accumulated in respect of each identifiable area of interest. Exploration and evaluation costs, excluding the cost of acquiring areas of interest, are expensed as incurred. Acquisition costs are carried forward (ie capitalised) only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated acquisition costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward acquisition costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation assets in relation to an area may still be written off if considered appropriate to do so.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within plant and equipment.

p) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting year.

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The following estimated useful lives are used in the calculation of depreciation:

Class of fixed asset	Depreciation rate
Mining plant & equipment	Lesser of expected life of item (10%), or life of operation
Motor vehicles	10%-20%
IT equipment	20%-33%
IT software	20%
Office equipment	6.7% - 20%
Accommodation units	10%

q) Trade and other payables

Trade payables and other accounts payable are carried at amortised cost. Amounts are presented as current liabilities unless payment is not due within 12 months.

Employee leave benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefits obligations are presented as payables.

r) Financial instruments issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

s) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received, and the amount of the receivable can be measured reliably.

Annual leave and long service leave

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Provisions for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

t) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

u) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

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For the year ended 30 June 2023

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

v) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

w) Share-based payments

Share-based compensation benefits are provided to employees and consultants. Information relating to these benefits is provided in note 16.

The fair value of options granted is recognised as an employee benefits expense or within the appropriate expense category for consultants, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied.

At the end of each period, the entity revised its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cost of these equity-settled transactions with employees and consultants, where the fair value of services is not readily determinable, is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the use of either a Black-Scholes model or Monte Carlo model where market-vesting conditions and / or an exercise price exist. The fair value is determined to be the share price of the Company on grant date where no market-vesting conditions or exercise price are present in the instrument.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

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The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

x) Parent entity financial information

The financial information for the parent entity, Warriedar Resources Limited, disclosed in note 2626 has been prepared on the same basis as the consolidated financial statements.

2. Revenue

Rental of excess camp units

The Group provides accommodation at its camp site to customers. Income is recognised when the service has been rendered at a point-in-time, on an accruals basis, for each day the occupant uses the accommodation units.

License fee

The Group has a licensing arrangement with a third-party that permits the Group to charge a set amount per month but gives rights to the third-party to access accommodation units on site. This income is recorded when earned and billed, which is monthly in arrears.

	2023	2022
	\$	\$
Rental of excess camp units	85,000	-
License fee	41,569	-
	126,569	-

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

3.Acquisition of DC Mines Pty Ltd

On 14 February 2023, the Group completed the acquisition of 100% of the issued capital of DC Mines Pty Ltd, holder of the Golden Range and Fields Find projects.

Total consideration for the acquisition is as follows:

	Notes	\$
Ordinary shares issued to vendors	14	42,750,000
Performance rights issued to vendors	16	3,412,500
Stamp duty liability	21	2,060,000
Other acquisition costs		420,728
Total consideration		48,643,228

The acquisition of DC Mines Pty Ltd was judged to be an asset acquisition. In accounting for the transaction, the total consideration has been assigned to identifiable net assets of DC Mines Pty Ltd on the date of acquisition based on the relative fair value of those assets. The excess of the fair value of the consideration over identifiable net assets is judged to be the cost of acquiring exploration and evaluation assets:

	Notes	\$
Cash and cash equivalents		3,903,198
Other working capital ¹		246,776
Plant and equipment	10	12,220,639
Assets held for sale ²	19	440,002
Exploration and evaluation assets		18,228,340
Rehabilitation and restoration provision	13	(13,481,024)
Deferred consideration ³	20	(4,855,232)
Stamp duty liability	21	(2,075,396)
Net identifiable assets acquired		14,627,303
Excess reflected as exploration and evaluation assets		34,015,925
Total exploration and evaluation assets from acquisition		52,244,265

¹GST and fuel tax credits recoverable, prepayments, trade payables, accrued payables and employee provisions.

²Heavy machinery of which the Group acquired with a view to its subsequent disposal.

³DC Mines Pty Ltd acquired the Golden Range and Fields Find projects prior to being acquired by Warriedar Resources Limited. In completing its acquisition of the projects, DC Mines Pty Ltd had deferred consideration payable to the vendors of \$4,855,232. Of this amount, \$3,000,000 was paid by the Group in March 2023.

4.Loss per share

Basic and diluted loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing, divided by the weighted average number of ordinary shares. The 2022 comparative has been restated to account for the Group's 10:1 share consolidation as detailed in Note 14(a).

	2023	2022
	\$	\$
Basic and diluted loss per share (cents per share)	3.61	3.46
	2023	2022
	\$	\$
Loss for the year	(9,879,359)	(3,649,410)
	Notes	No.
Weighted average number of shares for the purposes of basic loss per share	4(a)	273,550,390
		No.
		105,460,481

(a) Comparative (2022) figure has been restated as a result of a 10:1 share consolidation. See Note 14(a).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

5. Income tax

	2023 \$	2022 \$
Income tax expense/(benefit):		
Current tax expense / (benefit)	-	-
Deferred tax expense / (benefit)	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable:		
Loss from operations	(9,879,359)	(3,649,410)
Income tax (benefit) calculated at 25% (2022: 25%)	(2,469,839)	(912,352)
Non-assessable income / Non-deductible expenses	138,252	(5,002)
Changes in unrecognised temporary differences	(198,077)	(30,901)
Non-deductible loss on disposal of subsidiary	-	-
Unused tax losses and tax offsets not recognised as deferred tax assets	2,529,664	948,255
Income tax expense/(benefit):	-	-
The applicable average weighted tax rates are as follows:	0%	0%
Unrecognised deferred tax balances at 25% (2022: 25%)		
The following deferred tax balances have not been recognised:		
Deferred tax assets		
Carried forward domestic revenue losses	5,789,840	4,387,178
Capital losses (domestic)	4,049,348	4,120,872
Carried forward foreign revenue losses (at 27.6%)	5,236,390	4,339,587
Business related costs	122,720	46,282
Rehabilitation provision (at 27.6%)	99,377	100,695
Other temporary differences	29,189	20,738
	15,326,864	13,015,352
Deferred tax liabilities		
Fair value gain in investments	-	8,940
Exploration and evaluation assets (Foreign) (at 27.6%)	3,227,756	2,085,913
Prepayments	10,614	9,167
	3,238,370	2,104,020

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

Ultimately, recoverability of tax losses in the future is subject to the ability of the Group to satisfy the relevant tax authority's criteria for using the losses, either by satisfying the *Continuity of Ownership Test* or the *Business Continuity Test*. As at the date of this signed report, the Group's formal assessment of recoverability are in progress.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

6. Segment information

For management purposes, the Group is organised into business units based on location of its exploration and evaluation activities and has two reportable operating segments, as follows:

- The United States segment, which focusses on the Group's Big Springs exploration and evaluation activities in Nevada, USA; and
- The Western Australia segment, which focusses on the Group's Golden Range and Fields Find exploration and evaluation activities

No operating segments have been aggregated to form the above reportable operating segments.

The Board of Directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and is considered to be the Group's Chief Operating Decision Maker (CODM).

Segment performance is evaluated based on profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's financing activities (including finance costs and finance income) and investment activities (including gains or losses on investments in securities) are managed on a group basis and are not allocated to operating segments.

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 2 and the respective quantitative and qualitative notes of the financial statements.

Year ended 30 June 2023	Western Australia \$	United States \$	Unallocated \$	Consolidated \$
Total segment revenue	126,569	-	65,423	191,992
Segment net loss after tax	(6,872,570)	(2,140,010)	(866,779)	(9,879,359)
Segment assets	66,657,510	12,485,347	6,375,755	85,518,612
Segment liabilities	21,479,460	558,377	449,746	22,487,583

Year ended 30 June 2022	Western Australia \$	United States \$	Unallocated \$	Consolidated \$
Total segment revenue	-	-	4,002	4,002
Segment net loss after tax	-	(2,660,622)	(988,788)	(3,649,410)
Segment assets	-	11,920,107	4,704,049	16,624,156
Segment liabilities	-	423,341	154,618	577,959

Unallocated assets include the following material items: cash and term deposits held in Australia of \$5,442,071 (2022: \$4,323,259), right-of-use assets represented by corporate office leases of \$433,684 (2022: \$nil), and investments in securities of \$500,000 (2022: \$321,861).

Unallocated liabilities include the following material items: lease liabilities over corporate offices of \$449,746 (2022: no material items).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

7. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	5,645,472	4,323,259
	5,645,472	4,323,259

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

Reconciliation of loss after income tax to net cash outflow from operating activities

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Loss for the year		(9,879,359)	(3,649,410)
Adjustments for:			
Depreciation and amortisation expense		135,266	6,820
Unrealised (gain) on financial assets	9	(523,706)	(71,525)
Loss on sale of assets held for sale	19	26,373	-
Equity-settled share-based payments – employee benefits	16	410,462	(24,518)
Equity-settled share-based payments – services	16	774,943	-
Foreign exchange gain		(13,740)	(73,069)
Unwind of rehabilitation provision discount	13	192,119	-
Change in operating assets & liabilities			
(Increase)/decrease in trade and other receivables		(217,069)	924
(Increase)/decrease in financial assets		(178,139)	(42,006)
(Increase)/decrease in prepayments		397,741	24,124
(Decrease)/increase in trade and other payables		1,219,056	9,499
(Decrease)/increase in provisions		-	29,883
Net cash used in operating activities		(7,656,053)	(3,789,278)

8. Trade and other receivables

	2023 \$	2022 \$
Trade receivables	41,648	-
GST recoverable	301,637	15,931
	343,285	15,931

No trade and other receivables are past due and not impaired.

9. Investments in securities and other financial assets

	2023 \$	2022 \$
<i>Current</i>		
Investment – fair value through profit and loss	500,000	321,861
Reconciliation of movement:		
Balance at the beginning of the year	321,861	250,336
Acquisitions of shares in Linden Gold Alliance Limited	500,000	-
Gain on revaluation of shares in Avenir Limited	523,706	71,525
Proceeds on disposal of shares in Avenir Limited	(845,567)	-
	500,000	321,861

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Fair value of the financial assets at 30 June 2023 has been estimated by reference to the most recent share raising price of Linden Gold Alliance Limited and is categorised within Level 3 of the fair value hierarchy. Linden Gold Alliance is a public unlisted company whose shares are not quoted. A 10% change in the input would result in a \$50,000 increase (or decrease) in the fair value estimate of the investment.

Fair value of the financial assets at 30 June 2022 has been determined by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy. The investment as at 30 June 2022 represents shares in Avenir Limited, a listed company on the Australian Securities Exchange.

<i>Non-Current</i>	2023	2022
Term deposits	\$	\$
Rehabilitation bonds	532,364	512,851
Office lease bond	54,950	-
	<u>587,314</u>	<u>512,851</u>

Term deposits are made for periods greater or equal to 12-months and earn interest at the respective term deposit rates. These financial assets are measured at amortised cost.

10. Plant and equipment

	IT Equipment \$	IT Software \$	Office Equipment \$	Plant and equipment \$	Motor vehicles \$	Accomm. Units \$	Total \$
Cost	36,064	49,027	13,956	10,086,266	371,363	1,800,000	12,356,676
Accumulated depreciation	(20,803)	(2,072)	(269)	(21,035)	(22,581)	(66,575)	(133,335)
Carrying value at 30 June 2023	<u>15,261</u>	<u>46,955</u>	<u>13,687</u>	<u>10,065,231</u>	<u>348,782</u>	<u>1,733,425</u>	<u>12,223,341</u>
Cost	24,678	-	-	-	15,443	-	40,121
Accumulated depreciation	(18,347)	-	-	-	(15,443)	-	(33,790)
Carrying value at 30 June 2022	<u>6,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,331</u>
	IT Equipment \$	IT Software \$	Office Equipment \$	Plant and equipment \$	Motor vehicles \$	Accomm. Units \$	Total \$
30 June 2023							
Carrying value as at 1 July 2022	6,331	-	-	-	-	-	6,331
Acquisition of DC Mines Pty Ltd	6,010	-	-	10,086,266	328,363	1,800,000	12,220,639
Additions	9,591	49,027	13,956	-	43,000	-	115,574
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Depreciation expense	(6,671)	(2,072)	(269)	(21,035)	(22,581)	(66,575)	(119,204)
Carrying value as at 30 June 2023	<u>15,261</u>	<u>46,955</u>	<u>13,687</u>	<u>10,065,231</u>	<u>348,782</u>	<u>1,733,425</u>	<u>12,223,341</u>
30 June 2022							
Carrying value as at 1 July 2021	13,151	-	-	-	-	-	13,151
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Depreciation expense	(6,820)	-	-	-	-	-	(6,820)
Carrying value as at 30 June 2022	<u>6,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,331</u>

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

11. Exploration and evaluation assets

	Notes	2023 \$	2022 \$
Balance at the beginning of the year		11,407,256	10,788,233
Acquisition of Warriedar Gold Project	11(a)	1,559,143	-
Acquisition of DC Mines Pty Ltd	3	52,244,265	-
Exchange differences		287,566	619,023
Carrying amount at 30 June		65,498,230	11,407,256

The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration and evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

- (a) On 21 September 2022, the Group completed its acquisition of the Warriedar Gold Project by issuing 10,000,000 ordinary shares (post 10:1 consolidation, see Note 14) to Red Dirt Metals Limited. In return for the consideration, the Company received tenement licenses, the control of which was transferred to Warriedar on 21 September 2022. This transaction was accounted for as an asset acquisition using the fair value of the consideration to determine the cost of the assets acquired. The fair value of the consideration was 10,000,000 shares at the Company's share price on the date of completion. The assets acquired are exploration and evaluation assets.

12. Trade and other payables

	2023 \$	2022 \$
Trade and other creditors	1,616,299	131,499
Payroll liabilities	397,706	81,622
	2,014,005	213,121

Trade payables are non-interest bearing and are normally settled on 30 day terms.

13. Rehabilitation and restoration provision

	Notes	2023 \$	2022 \$
Balance at the beginning of the year		364,838	334,955
Acquired with the purchase of DC Mines Pty Ltd	3	13,481,024	-
Rehabilitation activity spend		(18,768)	-
Exchange differences		13,991	29,883
Unwinding of discount		192,119	-
Carrying amount at 30 June		14,033,204	364,838
Current		-	96,260
Non-current		14,033,204	268,578

The provision for restoration and rehabilitation relates to the estimated cost of rehabilitation work to be carried out in relation to the removal of facilities, closure of sites and restoring the affected areas. The provision represents the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

14. Issued capital

	2023 \$	2022 \$
453,559,204 (2021: 1,498,094,200) fully paid ordinary shares	120,944,353	68,186,353

Ordinary shares

Ordinary shares entitle the holder to one vote per share and to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

Movement in share capital

	Notes	2023		2022	
		No.	\$	No.	\$
Fully paid ordinary shares					
Balance at beginning of year		1,498,094,200	68,186,353	1,433,094,200	67,471,353
Placements		562,500,000	9,000,000	-	-
Options exercise		-	-	65,000,000	715,000
Shares issued to acquire exploration and evaluation assets	11	100,000,000	1,500,000	-	-
Share consolidation (10:1)	14(a)	(1,944,534,996)	-	-	-
Shares issued to acquire DC Mines Pty Ltd	3	237,500,000	42,750,000	-	-
Share issue costs		-	(492,000)	-	-
Balance at end of year		453,559,204	120,944,353	1,498,094,200	68,186,353

As at 30 June 2023, the Company has 3,000,000 (2022: 6,000,000 post 10:1 consolidation) options on issue, convertible on a 1:1 basis. Options issued by the Company carry no rights to dividends and no voting rights. Refer to Note 16.

As at 30 June 2023, the Company has 42,499,997 (2022: 8,500,000 post 10:1 consolidation) performance rights on issue, convertible on a 1:1 basis. Performance rights issued by the Company carry no rights to dividends and no voting rights. Refer to Note 16.

14(a) The Group's shares were consolidated / split on 14 February 2023, resulting in the following change to each class of security, option and right on record as at 14 February 2023:

Security Description	Number on Issue Pre Consolidation / Split	Number on Issue Post Consolidation / Split
Ordinary fully paid shares	2,160,594,200	216,059,204
Options expiring 30 June 2023	30,000,000 ex \$0.025	3,000,000 ex 25 cents
Options expiring 30 June 2024	30,000,000 ex \$0.03	3,000,000 ex 30 cents
Performance Rights Class A	18,750,000	1,875,000
Performance Rights Class B	18,750,000	1,875,000
Performance Rights	112,500,000	11,249,997

The consolidation has been applied retrospectively to the consolidated financial report for the purposes of calculating the Group's earnings/ (loss) per share, presented as at 30 June 2023 and 30 June 2022.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

15. Reserves

	No tes	2023 \$	2022 \$
Share-based payments reserve		4,885,557	1,062,595
Foreign currency translation reserve		2,947,958	2,664,729
		<u>7,833,515</u>	<u>3,727,324</u>
Reconciliation of movement in reserves			
Share-based payments reserve			
Balance at the beginning of the year		1,062,595	1,087,113
Share-based payments expense/(reversal)	16	410,462	(107,779)
Share-based payments to acquire DC Mines Pty Ltd	3	3,412,500	-
Options/performance rights issued		-	83,261
Balance at 30 June		<u>4,885,557</u>	<u>1,062,595</u>
Foreign currency translation reserve			
Balance at the beginning of the year		2,664,729	2,118,774
Effect of translation of foreign currency operations to group presentation currency		283,229	(545,955)
Balance at 30 June		<u>2,947,958</u>	<u>2,664,729</u>

Share-based payments reserve

The share-based payments reserve arose on the grant of incentive options and performance rights to employees and/or consultants as well as rights to the vendors of DC Mines Pty Ltd. See Note 16.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Consolidated Entity.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

16. Share-based payments

The following share-based payment arrangements were in existence during the current and prior year:

Class	Number ^(a)	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date (\$)	Expensed – 30 June 2023 (\$)
Chair Class A Performance rights (iii)	666,666	31-Oct-22	30-Nov-23	N/A	86,667	50,338
Chair Class B Performance rights (iii)	666,666	31-Oct-22	30-Nov-24	N/A	86,667	25,135
Chair Class C Performance rights (iii)	666,666	31-Oct-22	30-Nov-25	N/A	86,667	16,764
GM Class A Performance rights (iv)	333,333	16-Nov-22	17-Nov-23	N/A	53,333	-
GM Class B Performance rights (iv)	333,333	16-Nov-22	17-Nov-24	N/A	53,333	-
GM Class C Performance rights (iv)	333,333	16-Nov-22	17-Nov-25	N/A	53,333	-
GM Class D Performance rights (iv)	500,000	16-Nov-22	17-Nov-24	N/A	80,000	24,699
GM Class E Performance rights (iv)	500,000	16-Nov-22	17-Nov-25	N/A	80,000	16,481
MD Class A Performance Rights (v)	1,000,000	30-Nov-22	30-Nov-25	N/A	140,000	27,080
MD Class B Performance Rights (v)	1,000,000	30-Nov-22	30-Nov-27	N/A	180,000	-
MD Class C Performance Rights (v)	1,000,000	30-Nov-22	30-Nov-27	N/A	180,000	104,548
Series 1 Performance Rights (vi)	11,875,000	14-Feb-23	31-Mar-24	0.016	1,567,500	-
Series 2 Performance Rights (vi)	11,250,000	14-Feb-23	31-Mar-24	0.016	1,845,000	-
Series 3 Performance Rights (vi)	250,000	30-Jan-23	31-Dec-24	0.016	43,500	8,573
Series 4 Performance Rights (vi)	125,000	30-Jan-23	30-Sep-23	0.016	21,750	21,750
Series 5 Performance Rights (vii)	125,000	30-Jan-23	30-Sep-23	0.016	21,750	5,861
Series 6 Performance Rights (vii)	125,000	30-Jan-23	30-Sep-23	0.016	21,750	3,391
CFO and Co Sec Class A Performance Rights (viii)	500,000	7-Mar-23	7-Mar-26	N/A	69,000	7,243
CFO and Co Sec Class B Performance Rights (viii)	500,000	7-Mar-23	7-Mar-26	N/A	80,000	12,594
CFO and Co Sec Class C Performance Rights (viii)	500,000	7-Mar-23	7-Mar-26	N/A	80,000	8,398
Exploration staff 1 Class A Performance Rights (ix)	250,000	17-Mar-23	25-Mar-26	N/A	35,000	5,034
Exploration staff 1 Class B Performance Rights (ix)	250,000	17-Mar-23	25-Mar-26	N/A	35,000	3,356
Exploration staff 2 Class A Performance Rights (ix)	500,000	19-Mar-23	25-Mar-26	N/A	70,000	9,397
Exploration staff 2 Class B Performance Rights (ix)	500,000	19-Mar-23	25-Mar-26	N/A	70,000	6,265
Exploration staff 3 Class A Performance Rights (ix)	500,000	14-Mar-23	25-Mar-26	N/A	75,000	8,014
Exploration staff 3 Class B Performance Rights (ix)	500,000	14-Mar-23	25-Mar-26	N/A	75,000	5,342
Performance rights – Class A (i)	1,875,000	27-Nov-20	31-Jul-23	N/A	487,500	-
Performance rights – Class B (i)	1,875,000	27-Nov-20	31-Jul-23	N/A	487,500	-
Exploration Manager Performance rights – Class A (ii)	500,000	11-May-22	30-Sep-22	N/A	60,000	-
Exploration Manager Performance rights – Class B (ii)	250,000	11-May-22	31-Mar-23	N/A	32,500	(5,015)
Exploration Manager Performance rights – Class C (ii)	1,500,000	11-May-22	31-Mar-25	N/A	180,000	(8,531)
Exploration Manager Performance rights – Class D (ii)	1,000,000	11-May-22	31-Mar-25	N/A	120,000	(8,531)
Exploration Manager Performance rights – Class E (ii)	1,500,000	11-May-22	31-Mar-25	N/A	180,000	62,276
Totals	43,249,997					410,462

(a) Figures are all post a 10:1 consolidation as described in Note 14(a)

Details:

(i) 1,875,000 Class A Performance Rights and 1,875,000 Class B Performance Rights in total to Mingyan Wang and Geoffrey Xue were granted on 27 November 2020. The Class A Performance Rights will vest upon both the Share Price Condition and Service Condition being satisfied. Class B Performance Rights will vest upon both the Share Price Condition and Operational Condition being satisfied:

- **Share price condition:** During the term commencing on and from the Grant Date and expiring on 31 July 2023, the Company's share price closing above \$0.03 per share for 10 consecutive trading days.
- **Service condition:** Remain continuously employed by the Company until 31 July 2021.
- **Operational Condition:** The Company announcing a 1.5Moz JORC compliant resource at the Big Springs Project on or prior to 31 July 2023 and whilst an employee of the Company.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

The value for both the Class A and Class B Performance Rights was calculated by an external consultant to be \$0.26 per Right, resulting in a total valuation of \$975,000. The valuation has been based on a Hoadley pricing model with the following inputs:

Share price on grant date	\$0.28
Volatility	75%
Expiry date	31 July 2023
Risk-free interest rate	0.103%
Expected dividend yield	Nil

As at 30 June 2022, management assessed that the likelihood of achieving the Operational Condition for the Class B Performance Rights was less than probable. That assessment continues to be appropriate as at 30 June 2023. As a result, \$nil share-based payments expense has been recorded for 30 June 2023 and a reversal of previous share-based payment expense in relation to Class B of \$107,779 was recognised in the financial year ended 30 June 2022.

For the year ended 30 June 2023, \$nil (2022: \$61,814) share based payment expense for Class A has been recognised on a pro-rata basis over the vesting period.

- (ii) A total of 4,750,000 performance rights were granted to Exploration Manager Steve McMillin on 11 May 2022. The performance rights vest upon achievement of 3 identified milestones in relation to the advancement of the 'Big Springs Gold Project' and these milestones represent 'tranches' of the performance rights of which some are conditional upon each other and some which are an alternative to the other.

Milestone 1: Expanded Plan of Operation (POO) Granted

- if this milestone is achieved before 30 September 2022, 5.0 million Incentive Securities will vest ("**Class A**"); or
- if this milestone is achieved after 30 September but before 31 March 2023, 2.5 million Incentive Securities will vest ("**Class B**"); or
- if this milestone is not achieved by 31 March 2023, no Incentive Securities will vest.

Milestone 2: Big Springs Resource increased to 1.5Moz [JORC 2012/43-101 compliant] at a minimum grade of 2glt Au, using a 1glt Au cut-off, with at least 750Koz of the Resource within the combined measured and indicated categories

- if this milestone is achieved within 2 years from achieving Milestone 1, 15.0 million additional Incentive Securities will vest ("**Class C**"); or
- if this milestone is achieved after 2 years but within 3 years from achieving Milestone 1, 10.0 million additional Incentive Securities will vest ("**Class D**"); or
- if this milestone is not achieved within 3 years from achieving Milestone 1, no additional Incentive Securities will vest.

Milestone 3: Sale of the Big Springs Project for >US \$30M

- if this milestone is achieved within 2 years from achieving Milestone 1, 15.0 million additional Incentive Securities ("**Class E**"); or
- if this milestone is not achieved within 2 years from achieving Milestone 1, no additional Incentive Securities will vest.

The value for the Performance Rights was calculated by an external consultant to be \$0.13 per Right based on the current share price of the underlying share of the Company on grant date.

The Class A and B Performance Rights both failed to vest prior to the vesting date. Further, the performance hurdles attaching to Class C and D Performance Rights have been judged to be less than probable of being achieved. The Class E Performance Rights hurdles continue to be judged to be more than probable. Therefore, the net share-based payments expense recorded in the period, net of reversals, is \$40,198 (30 June 2022: \$22,077).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(iii) On 10 November 2022, 2,000,000 performance rights were issued to Non-Executive Chairman Mark Connelly which vest subject to Mr Connelly remaining a director of the Company at each of the relevant vesting dates, in the following tranches:

- 666,666 Performance Rights vest one (1) year after the issue date of 30 November 2022.
- 666,666 Performance Rights vest two (2) years after the issue date of 30 November 2022.
- 666,666 Performance Rights vest three (3) years after the issue date of 30 November 2022.

The value for the Performance Rights is \$0.13 per Right based on the share price of the underlying share of the Group on grant date.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of \$92,236 for the year ended 30 June 2023 (30 June 2022: \$nil).

(iv) On 17 November 2022, 2,000,000 performance rights were granted and issued to General Manager Geoff Xue which vest on the achievement of the following milestones:

- 333,333 Performance Rights vest on remaining employed by the Company 1 year after issue.
- 333,333 Performance Rights vest on remaining employed by the Company 2 years after issue.
- 333,333 Performance Rights vest on remaining employed by the Company 3 years after issue.
- 500,000 Performance Rights vest on Adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of issue.
- 500,000 Adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 3 years of issue.

The value for the Performance Rights is \$0.16 per Right based on the share price of the underlying share of the Group on grant date.

During the period, Geoff Xu forfeited his rights to 1,000,000 of the Performance Rights described above in the first three bullet points.

The share-based payment expense for the Performance Rights pertaining to the last two bullet points has been recognised on a pro-rata basis over the vesting period, resulting in a share-based payment expense of \$41,181 for the year ended 30 June 2023 (30 June 2022: \$nil).

(v) On 30 November 2022, 30,000,000 performance rights were granted and issued to Managing Director Amanda Buckingham which vest on the achievement of the following milestones:

- 1,000,000 Performance Rights vest on the Company's share price closing above \$0.30 per share for 10 consecutive trading days (within 3 years).
- 1,000,000 Performance Rights vest on the Big Springs Resource increased to 1.5Moz [JORC 2012/43-101 compliant] at a minimum grade of 2g/t Au, using a 1g/t Au cut-off, with at least 750Koz of the Resource within the combined measured and indicated categories within 3 years from the granting of the Expanded POO.
- 1,000,000 Performance Rights vest on the achievement of a 250Koz Au (eq) resource being established on any additional acquired key asset of the Company.

The value for the Performance Rights pertaining to bullet point one was calculated by an external consultant to be \$0.14 using the following key inputs:

Share price on grant date	\$0.18
Volatility	80%
Expiry date	30 November 2025
Risk-free interest rate	3.165%
Expected dividend yield	Nil

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

The value of the Performance Rights pertaining to bullet points two and three was \$0.18 per Right based on the share price of the underlying share of the Company on grant date.

The share-based payment expense for bullet point one and three have been recognised on a pro-rata basis over the vesting period, resulting in an expense of \$131,628 for the year ended 30 June 2023 (30 June 2022: \$nil). During the period, it was determined that it was less than probable that the performance hurdle for bullet point two would be met and, therefore, no expense has been recorded related to that tranche of Performance Right.

(vi) As described in Note 3, on 14th of February 2023, the Company completed its acquisition of DC Mines Pty Ltd. As part of terms of acquisition, in consideration for surrender by the holders of performance rights initially issued by DC Mines Pty Ltd, the Company issued the following Performance Rights:

- 11,875,000 Performance Rights vest on the Company's shares trading on at a volume weighted average price (VWAP) of at least \$0.20 per share, calculated over any continuous twenty (20) day trading period, prior to 31 December 2023.
- 11,250,000 Performance Rights vest on the Company achieving a JORC compliant mineral resource of greater than or equal to 1.2 million ounces of contained gold at the Golden Range and Fields' Find projects and completing a study by 31 December 2023 to modify the Golden Range processing plant to enable processing of fresh rock mineralisation

The value for the Performance Rights pertaining to bullet point one was calculated by an external consultant to be \$0.14 using the achievement of the following key inputs:

Share price on grant date	\$0.18
Exercise price	\$0.016
Volatility	100%
Expiry date	31-Mar-24
Risk-free interest rate	3.46%
Expected dividend yield	Nil

The value of the Performance Rights pertaining to bullet point two was \$0.164 per Right based on the share price of the underlying share of the Company on grant date less the nominal exercise price.

These Performance Rights did not attract a share-based payment expense during the period but, rather, were included at their full value as consideration paid in the acquisition of DC Mines Pty Ltd. Refer to Note 3.

(vii) On 14 February 2023, 625,000 performance rights were granted and issued to an employee of the Group (non-key management personnel) which vest on the following milestones:

- 250,000 Performance Rights vest upon a mine closure plan for Golden Range mine being accepted by the department of mines;
- 125,000 Performance Rights vest on 30 June 2023, subject to remaining employed with the Group on that vesting date
- 125,000 Performance Rights vest on 30 June 2024, subject to remaining employed with the Group on that vesting date
- 125,000 Performance Rights vest on 30 June 2025, subject to remaining employed with the Group on that vesting date

The value for the Performance Rights is \$0.174 per Right based on the share price of the underlying share of the Company on grant date less the nominal exercise price.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of \$39,574 for the year ended 30 June 2023 (30 June 2022: \$nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(viii) On 7 March 2023, 1,500,000 performance rights were granted and issued to the Group's Chief Financial Officer (Graeme Morissey) and its Company Secretary (David Palumbo), which vest on the achievement of the following milestones:

- 500,000 Performance Rights vest upon the Company's share price closing above \$0.30 per share for 10 consecutive trading days within 3 years of the issue date and remaining continuously employed by the Company (part or full time)
- 500,000 Performance Rights vest upon adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of the Performance Rights being issued and remaining continuously employed by the Company (part or full time);
- 500,000 Performance Rights vest upon adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 3 years of the PRs being issued and remaining continuously employed by the Company (part or full time).

The value for the Performance Rights pertaining to bullet point one was calculated by an external consultant to be \$0.14 using the following key inputs:

Share price on grant date	\$0.16
Volatility	100%
Exercise price	\$nil
Expiry date	7-Mar-26
Risk-free interest rate	3.365%
Expected dividend yield	Nil

The value of the Performance Rights pertaining to bullet points two and three was \$0.16 per Right based on the share price of the underlying share of the Company.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of \$28,235 for the year ended 30 June 2023 (30 June 2022: \$nil).

(ix) During March 2023, 2,500,000 performance rights were granted and issued to employees of the Group (non-key management personnel) which vest on the achievement of the following milestones:

- 1,250,000 Performance Rights vest upon adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of the Performance Rights being issued and remaining continuously employed by the Company (part or full time);
- 1,250,000 Performance Rights vest upon adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of the Performance Rights being issued and remaining continuously employed by the Company (part or full time);

The value of these Performance Rights pertaining was \$0.14 and \$0.15 per Right based on the share price of the underlying share of the Company.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of \$37,409 for 30 June 2023 (30 June 2022: \$nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

The following is a summary of movements in options during the year:

	Note	2023		2022	
		Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance at beginning of year		60,000,000	0.28	156,375,000	0.020
Share consolidation (10:1)	14(a)	(54,000,000)	-		
Granted during the year		-	-	-	-
Exercised during the year		-	-	(65,000,000)	0.011
Lapsed during the year		(3,000,000)	0.25	(31,375,000)	0.028
Balance at end of year		3,000,000	0.30	60,000,000	0.028
Exercisable at end of year		3,000,000	0.30	60,000,000	0.028

The options outstanding at the end of the year had an average remaining contractual life of 1 year (2022: 1.5 years).

On 6 February 2023, the Group issued 3,125,000 shares to a service provider. In return, the Group received \$500,000 of credit to be off-set against invoices for future services. The Group obtained an additional \$317,397 of credit when it acquired DC Mines Pty Ltd as per Note 3. These share-based payments are initially recorded as prepaid assets ("Prepayments") at their full value. When applied against invoices, the prepaid asset is extinguished. The remaining credit in prepaid assets as at 30 June 2023 is \$45,669.

17. Financial Instruments

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

- Credit risk;
- Liquidity risk;
- Interest rate risk;
- Foreign currency risk management; and
- Capital management.

This note presents 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. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Liquidity risk management

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 they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities and identifying when further capital raising initiatives may be required.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. Financial assets are based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different year. Financial liabilities are based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

	Less than 1 month \$	1-3 months \$	3 months to 1 year \$	1-5 years \$	5+ years \$	Total \$
2023						
Financial assets						
Non-interest bearing	843,285	-	-	587,314	-	1,430,599
Variable interest rate	5,645,472	-	-	-	-	5,645,472
	<u>6,488,757</u>	<u>-</u>	<u>-</u>	<u>587,314</u>	<u>-</u>	<u>7,076,071</u>
Financial liabilities						
Non-interest bearing	1,616,299	-	2,075,396	2,060,000	-	5,751,695
Variable interest rate	3,888	11,835	29,202	336,209	64,705	445,839
	<u>1,620,187</u>	<u>11,835</u>	<u>2,104,598</u>	<u>2,396,209</u>	<u>64,705</u>	<u>6,197,534</u>
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total
2022						
Financial assets						
Non-interest bearing	337,792	-	-	512,851	-	850,643
Variable interest rate	4,323,259	-	-	-	-	4,323,259
	<u>4,661,051</u>	<u>-</u>	<u>-</u>	<u>512,851</u>	<u>-</u>	<u>5,173,902</u>
Financial liabilities						
Non-interest bearing	213,121	-	-	-	-	213,121
	<u>213,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,121</u>

Interest rate risk management

Although some of the Group's assets are subject to variable interest rate risk, it is not dependent on this income. Interest income is only incidental to the Group's operations and operating cash flows.

Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from exposures to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2023 \$	2022 \$
Cash	258,351	-
Prepayments	-	-
Other financial assets	532,229	512,851
Trade payables and other payables	(198,317)	(58,503)

Foreign currency sensitivity analysis

The Group is exposed to US Dollar (USD) currency fluctuations.

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates a decrease in profit or loss and other equity where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	FX exchange rate increase by 10%		FX exchange rate decrease by 10%	
	2023 \$	2022 \$	2023 \$	2022 \$
Profit or loss	(59,226)	(45,435)	59,226	45,435
Equity	(59,226)	(45,435)	59,226	45,435

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.

The Group is not subject to externally imposed capital requirements.

Fair value of financial assets and liabilities

AASB 7 - Financial Instruments: Requires disclosure of the fair values of financial assets and liabilities categorised by the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has investments in securities, which are the only financial assets measured at fair value at 30 June 2023 and 30 June 2022 which have been measured using Level 1 and Level 3 measurements – refer to Note 9.

Unless otherwise stated, the carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in note 1. The carrying amount of financial assets and financial liabilities is assumed to approximate their fair value due to their short-term nature.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

18. Lease liabilities and right of use asset

The Group has a lease contract for its corporate office, which has an initial term of 2 years and two 2-year option extensions. For the purposes of calculating its lease liability and right of use asset, the Group has judged that it will use each of the 2-year option extensions for a total lease liability covering a 6-year period. The resulting liabilities and right of use asset have been recorded:

	2023 \$	2022 \$
Lease liabilities		
Balance at the beginning of the year	-	-
Additions	449,746	-
Principal payments	-	-
Balance at 30 June	449,746	-

Maturity analysis

	Less than 1 year \$	1-2 years \$	2-5 years \$	>5 year \$	Total \$
Lease Liabilities	48,832	55,514	201,749	143,651	449,746

	2023 \$	2022 \$
Right-of-use asset		
Balance at the beginning of the year	-	-
Additions	449,746	-
Depreciation	(16,062)	-
Balance at 30 June	433,684	-

19. Assets held for sale

As described in Note 3, the Group purchased heavy machinery as part of the identifiable net assets obtained in the acquisition of DC Mines Pty Ltd. These assets were acquired with a view to be subsequently disposed. The assets consist of 6 items of heavy machinery, 3 of which were sold during the period.

	Notes	2023 \$	2022 \$
Assets held for sale			
Balance at the beginning of the year		-	-
Acquired with the purchase of DC Mines Pty Ltd	3	440,002	-
Additions ¹		45,908	-
Disposals ²		(244,293)	-
Balance at 30 June		241,617	-

¹Additions were demobilisation costs incurred by the Group

²Upon disposal, the Group recorded a loss of \$26,373 (2022: \$nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

20. Deferred consideration

As described in Note 3, the Group acquired deferred consideration obligations in its purchase of DC Mines Pty Ltd. The deferred consideration is represented by amounts payable to the previous vendors of the projects.

Deferred consideration	Notes	2023 \$	2022 \$
Balance at the beginning of the year		-	-
Acquired with the purchase of DC Mines Pty Ltd	3	4,855,232	-
Payments during the period		(3,000,000)	-
Balance at 30 June		1,855,232	-

The deferred consideration payable of \$1,855,232 (2022: \$nil) is due on 23 November 2023.

21. Stamp duty liabilities

As shown in Note 3, the Group incurred stamp duty liabilities inherited from its acquisition of DC Mines Pty Ltd during the period and then additionally as a result of the transaction to acquire 100% of the shares in DC Mines Pty Ltd.

Stamp duty liabilities	Notes	2023 \$	2022 \$
Balance at the beginning of the year		-	-
Acquired as part of the net assets purchased of DC Mines Pty Ltd	3	2,075,396	-
Incurred with the acquisition of 100% of the shares in DC Mines Pty Ltd	3	2,060,000	-
Payments during the period		-	-
Balance at 30 June		4,135,396	-

Presented on the Consolidated Statement of Financial Position as:	2023 \$	2022 \$
Current liabilities	2,075,396	-
Non-current liabilities	2,060,000	-

22. Contingent liabilities

Pursuant to the terms of the Warriedar Gold Project acquisition (Note 11(a)), the Group has assumed the obligation to pay a milestone payment of A\$100,000 to Norwest Minerals Ltd (ACN 622 979 275) in the event that Warriedar defines a JORC-compliant Mineral Resource Estimate at Warriedar in excess of 150 koz gold (calculated at a 0.8 g/t lower cut-off grade) prior to 3 July 2025.

As discussed in Note 20, the results of the acquisition of DC Mines Pty Ltd have given rise to an obligation of the Company to pay a cash payment (deferred consideration) of \$1,855,232 on 23 November 2023. An additional amount of \$5,144,768 may be payable contingent on completion of the sale of additional tenements to the Group that sit outside the core tenement areas of the acquired Golden Range and Fields Find projects. These additional tenements are known as the Deferred Assets. Completion of their sale to the Group will depend on whether certain conditions precedent are met. There is a scenario where the vendors of the projects do not complete the sale with the Group but dispose of the Deferred Assets to another party. In this situation, if the proceeds on disposal by the vendors are less than \$5,144,768, the Group will be obligated to pay a "top-up payment" for the amount of the shortfall to a maximum of \$2,144,768. Should the vendors fail to either complete the sale with the Group or sell to another party by 23 November 2024, the Group will incur no additional payment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

23. Capital and other commitments

	2023 \$	2022 \$
Renewal fees for Big Springs claims (payable within 12 months)	264,888	253,413
Advance net smelter royalty payments (payable within 12 months)	88,408	84,412
Annual minimum expenditure commitments for exploration and evaluation assets in Western Australia	2,250,700	-
	<u>2,603,996</u>	<u>337,825</u>

24. Related parties

Key management personnel compensation

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel which has been paid or is payable is summarised below:

	2023 \$	2022 \$
Short-term employee benefits	693,708	306,911
Post-employment benefits	24,663	24,690
Share based payments/(reversal)	210,293	(31,063)
	<u>928,664</u>	<u>300,538</u>

As at 30 June 2023, \$nil (2022: \$5,000) was payable to key management personnel for outstanding fees.

Acquisition of DC Mines Pty Ltd

The Company acquired 100% of the shareholding in DC Mines Pty Ltd ("DC Mines") on 14 February 2023. On the date of acquisition, shareholders and employees of DC Mines held performance rights over DC Mines' ordinary shares. Under the sale agreement with Warriedar, those individuals received 1.25 performance rights over Warriedar ordinary shares for every performance right held over DC Mines' ordinary shares. The following performance rights were received by related parties in their capacity as the vendors of DC Mines:

Recipient	Tranche #	Number of Performance Rights	Grant Date	Vesting Date	Exercise Price	Fair Value per Right	Total Fair Value
Argonaut	1	3,125,000	14/02/2023	31/12/2023	\$0.016	\$0.145	\$453,125
Argonaut	2	3,125,000	14/02/2023	31/12/2023	\$0.016	\$0.175	\$546,875
Dianmin Chen	1	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.145	\$271,875
Dianmin Chen	2	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.175	\$328,125
Mingyan Wang	1	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.145	\$271,875
Mingyan Wang	2	1,875,000	14/02/2023	31/12/2023	\$0.016	\$0.175	\$328,125

The performance hurdles for each tranche are as follows:

Tranche 1: The Company's shares trade on ASX at a volume weighted average price (VWAP) of at least \$0.20 per share, calculated over any continuous twenty (20) day trading period, prior to 31 December 2023.

Tranche 2: The Company achieving a JORC compliant mineral resource of greater than or equal to 1.2 million ounces of contained gold at the Golden Range and Fields' Find Projects and completing a study by 31 December 2023 to modify the Golden Range processing plant to enable processing of fresh rock mineralisation.

There is no service condition attaching to any of the above performance rights.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Other related party transactions

Related Parties

Argonaut PCF Ltd (“Argonaut”) is a corporate advisory firm that provides general corporate advisory, stockbroking and research. Warriedar Director Edward Rigg (resigned 30 November 2022) has an equity interest in the firm.

Fathom Geophysics Australia Pty Ltd (“Fathom”) provides geological services. Warriedar Managing Director Amanda Buckingham is co-owner of Fathom.

Transactions between the Company and these two parties are as follows:

	2023 \$	2022 \$
Argonaut PCF Ltd - Corporate Advisory Fees (recorded in profit or loss)	80,000	60,000
Argonaut PCF Ltd – Brokering Charges (recorded in issued capital)	492,000	-
Fathom Geophysics Australia Pty Ltd – Technical Consulting Fees (recorded in profit or loss)	-	25,000
Assets and liabilities arising from the above transactions		
	2023 \$	2022 \$
Trade payables	10,000	17,000

The terms and conditions of the transactions with related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related parties on an arm’s length basis. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties. See the remuneration report for further details on these transactions.

Exercise of options by key management personnel

No options (2022: 5,500,000 post 10:1 consolidation) were exercised by key management personnel in the period.

25. Interests in Subsidiaries

The consolidated financial statements include the financial statements of Warriedar Resources Limited and the subsidiaries listed in the following table:

	Country of incorporation	Ownership interest 2023	Ownership interest 2022
Direct subsidiaries of the parent			
Big Springs Project Pty Ltd	Australia	100%	100%
Anova Metals WA Pty Ltd	Australia	100%	-
Anova Royalties and Investments Pty Ltd	Australia	100%	100%
DC Mines Pty Ltd	Australia	100%	-
Indirect subsidiaries			
(Direct subsidiary of Big Springs Project Pty Ltd)	USA	100%	100%
Anova Metals USA LLC			
(Direct subsidiary of DC Mines Pty Ltd)			
DC Mines (Fields Find) Pty Ltd	Australia	100%	-

Warriedar Resources Limited, incorporated in Australia, is the ultimate parent entity of the Group.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

26. Parent entity disclosures

	2023	2022
	\$	\$
Current assets	6,294,619	4,697,718
Non-current assets	60,788,537	11,503,097
Total Assets	67,083,156	16,200,815
Current Liabilities	1,591,213	154,618
Non-current liabilities	2,460,914	-
Total Liabilities	4,052,127	154,618
Contributed equity	120,944,353	68,186,353
Reserves	4,885,558	1,062,596
Accumulated losses	(62,798,882)	(53,202,752)
Total Equity	63,031,029	16,046,197
(Loss)/profit for the year	(4,506,026)	415,752
Total comprehensive (loss)/income for the year	(4,506,026)	415,752

No guarantees were entered into by the parent company during the year (2022: nil).

At 30 June 2023, the parent company had no contingent liabilities (2022: nil).

27. Remuneration of auditor

	2023	2022
	\$	\$
Audit and review of financial reports	45,000	37,556

28. Significant events after the balance date

On 14 September 2023, the Group completed a \$5,500,000 placement, issuing approximately 78,600,000 shares at an issue price of \$0.07. Included in the placement is a \$1,000,000 credit for services issued by the Group's drilling services provider. A total of \$2,653,651 has been received by the Company in September 2023, representing cash proceeds received to the date of this Annual Report net of attaching costs. An additional \$1,220,703 after costs is to be received by the Company in October 2023. The Group's Directors have nominated to participate to the sum of \$300,000, pending approval by the Company's shareholders at its Annual General Meeting in November 2023.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

The Directors of the Company declare that:

The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the *Corporations Act 2001*; and


- (a) comply with *Australian Accounting Standards*, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements; and
- (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group.

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

In the Directors' opinion, the financial statements and notes are prepared in accordance with *International Financial Reporting Standards* and interpretations adopted by the International Accounting Standards Board, as described in note 1.

The Directors have been given the declarations by the Managing Director, Chief Financial Officer and Company Secretary required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Amanda Buckingham
Managing Director

Perth
28 September 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Warriedar Resources Limited (formerly Anova Metals Limited)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Warriedar Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, 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 2023 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 (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates 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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Key Audit Matter	How our audit addressed the key audit matter
<p>Exploration and evaluation expenditure (refer to Note 11 in the financial report)</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs and then expences further exploration and evaluation expenditure as incurred. The cost model is applied after recognition. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the criteria for continued recognition.</p> <p>Our audit focussed on the Group’s assessment of the carrying amount of the capitalised exploration and evaluation asset. We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p> <p>We considered this to be a key audit matter due to its size and importance to the users’ understanding of the financial report.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management’s review of the carrying value of exploration and evaluation expenditure; - We considered the Directors’ assessment of potential indicators of impairment in addition to making our own assessment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We considered the nature and extent of planned ongoing activities; and - We assessed the appropriateness of the disclosures in the financial report.
<p>Acquisition of DC Mines Pty Ltd (refer to Note 3 in the financial report)</p> <p>During the financial year the Company completed the acquisition of 100% of the issued capital of DC Mines Pty Ltd.</p> <p>We have considered this to be a key audit matter as accounting for this transaction is a complex and judgemental exercise. Management is required to determine the fair values of the assets and liabilities assumed, in particular in determining the allocation of purchase consideration to the separately identifiable net assets. In addition, management is required to assess whether the acquisition is a business combination or an asset acquisition, and whether reverse acquisition accounting principles are required to be applied.</p> <p>We also considered this to be a key audit matter due to its size and importance to the users’ understanding of the financial report.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We read the Binding Heads of Agreement for the acquisition to understand the key terms and conditions; - We reviewed management’s assessment whether the acquired assets constituted a business, and we conducted our own enquiries in this regard; - We agreed the fair value of consideration paid to supporting documentation; - We obtained evidence that the acquisition date assets and liabilities of the acquiree were fairly stated; - We considered the allocation of the purchase consideration to the assets and liabilities acquired; and - We assessed the adequacy of the Group’s disclosures in the financial report with respect to the asset acquisition.

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 2023, 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.

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 within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Warriedar Resources Limited for the year ended 30 June 2023 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2023

L Di Giallonardo
L Di Giallonardo
Partner

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 27 September 2023.

1. **Shareholder and Option holder information**

a. Number of Shareholders and Option Holders

Shares

As at 27 September 2023, there were 1,324 shareholders holding a total of 509,516,353 fully paid ordinary shares.

Options

As at 27 September 2023, there were:

- 3,000,000 Unquoted Options exercisable at \$0.30 on or before 30 June 2024 held by 1 holder;

Performance Rights

As at 27 September 2023, there were:

- 1,500,000 Exploration Manager (USA) Performance rights – Class C held by 1 holder
- 1,000,000 Exploration Manager (USA) Performance rights – Class D held by 1 holder
- 1,500,000 Exploration Manager (USA) Performance rights – Class E held by 1 holder
- 11,875,000 Vendors of DC Mines Pty Ltd Performance rights – Series 1 held by 9 holders
- 11,250,000 Vendors of DC Mines Pty Ltd Performance rights – Series 2 held by 9 holders
- 250,000 General Manager and Legal Counsel Performance rights – Series 3 held by 1 holder
- 125,000 General Manager and Legal Counsel Performance rights – Series 3 held by 1 holder
- 125,000 General Manager and Legal Counsel Performance rights – Series 3 held by 1 holder
- 666,666 Non-Executive Chairman Performance rights – Class A – held by 1 holder
- 666,666 Non-Executive Chairman Performance rights – Class B – held by 1 holder
- 666,666 Non-Executive Chairman Performance rights – Class C – held by 1 holder
- 1,000,000 Managing Director Performance rights – Class A – held by 1 holder
- 1,000,000 Managing Director Performance rights – Class B – held by 1 holder
- 1,000,000 Managing Director Performance rights – Class C – held by 1 holder
- 333,333 General Manager Performance rights – Class A – held by 1 holder
- 333,333 General Manager Performance rights – Class B – held by 1 holder
- 333,333 General Manager Performance rights – Class C – held by 1 holder
- 500,000 General Manager Performance rights – Class D – held by 1 holder
- 500,000 General Manager Performance rights – Class E – held by 1 holder
- 500,000 CFO and Company Secretary rights – Class A – held by 2 holders
- 500,000 CFO and Company Secretary rights – Class B – held by 2 holders
- 500,000 CFO and Company Secretary rights – Class C – held by 2 holders
- 1,250,000 Exploration Manager Performance rights – Class A – held by 3 holders
- 1,250,000 Exploration Manager Performance rights – Class B – held by 3 holders

b. Distribution of Equity Securities

Fully paid ordinary shares Category (size of holding)	Number (as at 27 September 2023)	
	Shareholders	Ordinary Shares
1 – 1,000	163	45,913
1,001 – 5,000	311	967,068
5,001 – 10,000	175	1,334,172
10,001 – 100,000	384	14,703,572
100,001 – and over	291	492,465,628
	1,324	509,516,353

The number of shareholdings held in less than marketable parcels is 551 shareholders amounting to 1,470,989 shares.

c. The names of substantial shareholders listed in the company's register as at 26 September 2023 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
AU XINGAO INVESTMENT PTY LTD	52,367,825	10.28

d. Voting Rights

The voting rights attached to the ordinary shares are as follows:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. 20 Largest Shareholders as at 27 September 2023 — Ordinary Shares

	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. AU XINGAO INVESTMENT PTY LTD	52,367,825	10.28
2. LINCOLN TOPHAM & PAULINE TOPHAM	20,535,715	4.03
3. BNP PARIBAS NOMS PTY LTD	18,181,333	3.57
4. UBS NOMINEES PTY LTD	16,090,387	3.16
5. ARGONAUT SECURITIES (NOMINEES) PTY LTD	15,193,163	2.98
6. MS CHI FAN SIU	12,757,399	2.50
7. MCCUSKER HOLDINGS PTY LTD	11,500,000	2.26
8. RED DIRT METALS LIMITED	10,000,000	1.96
9. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,827,282	1.93
10. LOMACOTT PTY LTD	9,500,000	1.86
11. BR MAXI HOLDINGS PTY LTD	9,375,000	1.84
12. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,696,037	1.71
13. FURTHER WEALTHASIA PTY LTD	7,651,060	1.50
14. FUENTE CONSULTING PTY LTD	7,307,229	1.43
15. SINCERITY DEVELOPMENT PTY LTD	6,720,000	1.32
16. CITICORP NOMINEES PTY LIMITED	6,298,367	1.24
17. AUSTERN DEVELOPMENT PTY LTD	6,255,000	1.23
18. MR SIMON (SUI HEE) LEE	6,250,000	1.23
19. ASIA PACIFIC ENERGY LIMITED	6,250,000	1.23
20. CHEN DM PTY LTD	6,146,853	1.21
	246,902,650	0.48

ASX Information

2. The name of the company secretary is David Palumbo.
3. The address of the principal registered office in Australia is:
Level 8, 216 St. Georges Terrace, Perth, WA 6000
4. Registers of securities are held at the following address:
Link Market Services, Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000
5. Stock Exchange Listing
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.
6. Restricted Securities
The Company currently has the following restricted securities:
 - 22,500,392 fully paid ordinary shares; and
 - 10,000,000 performance rightsThese are classified by the ASX as restricted securities and to be held in escrow until 14 February 2024, being 12 months from the date of issue.

Schedule of Tenements

Tenements held at 27 September 2023:

Nevada, USA		
Tenement reference	Location	Percentage Held
NDEEP-31, NDEEP-32	Big Springs	100%
TT-108 to TT-157, TT-163, TT-164, TT-185, TT-187, TT-189 to TT-204, TT-220 to TT-267, TT-327 to TT-344	Big Springs	100%
AM1 to AM-8	Big Springs	100%
NDEEP-18, NDEEP-19, NDEEP-35, NDEEP-36, NDEEP-52, NDEEP-53	Dorsey Creek	100%
TT-158 to TT-162, TT-169 to TT-184, TT-186, TT-188, TT-275 to TT-277, TT-290, TT-291, TT-297 to TT-301, TT-305 to TT-311	Dorsey Creek	100%
DOME-1 to DOME-51	Golden Dome	100%
GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-87, GD89 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181, GD-182, GD-185, GD-186, GD-189, GD-190, GD-193, GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428	Golden Dome	100%
MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54	Golden Dome	100%
NDEEP-1 to NDEEP-16, NDEEP-44 to NDEEP-53, NDEEP-61 to NDEEP-90	Golden Dome	100%
JAK-14, JAK-16, JAK-18, JAK-20 to JAK-38, JAK-99 to JAK-116, JAK-170, JAK-172, JAK-174, JAK-176, JAK-178 to JAK-186	Jack Creek	100%
BS-500 to BS-550, BS-557 to BS-579	Mac Ridge	100%
MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537	Mac Ridge	100%
NDEEP-33, NDEEP-34	Mac Ridge	100%
TT-205 to TT-219	Mac Ridge	100%
BSX-1 to BSX-46, BSX-48 to BSX-60, BSX-63 to BSX-67, BSX-70 to BSX-98, BSX-109 to BSX-123, BSX-134 to BSX-148	Jacks Creek	100%
BSX-159 to BSX-174, BSX-178 to BSX-179	Golden Dome North	100%
BSX-186 to BSX-230	Mac Ridge North	100%
BSX-231 to BSX-316	Golden Dome South	100%

Western Australia		
Tenement reference	Location	Percentage Held
E59/1696	WA, Australia	100%
E59/1723	WA, Australia	100%
E59/1966	WA, Australia	100%
E59/2104	WA, Australia	100%
E59/2575	WA, Australia	100%
E59/2743	WA, Australia	100%
M59/0755	WA, Australia	100%
P59/2070	WA, Australia	100%
E59/1268-I	WA, Australia	100%
E59/1996-I	WA, Australia	100%
E59/1997-I	WA, Australia	100%
E59/2382	WA, Australia	100%
E59/2383	WA, Australia	100%
M59/63	WA, Australia	100%
E59/1199-I	WA, Australia	100%
E59/1327-I	WA, Australia	100%
E59/1328-I	WA, Australia	100%
E59/1329-I	WA, Australia	100%
E59/1333-I	WA, Australia	100%
E59/1445-I	WA, Australia	100%
E59/1952	WA, Australia	100%
E59/2153	WA, Australia	100%
E59/2262	WA, Australia	100%
E59/2266	WA, Australia	100%
E59/2273	WA, Australia	100%
E59/2480	WA, Australia	100%
E59/852	WA, Australia	100%
E59/888	WA, Australia	100%
E59/985-I	WA, Australia	100%
G59/54	WA, Australia	100%
G59/55	WA, Australia	100%

Schedule of Tenements

G59/56	WA, Australia	100%
G59/57	WA, Australia	100%
G59/58	WA, Australia	100%
G59/59	WA, Australia	100%
G59/60	WA, Australia	100%
L59/105	WA, Australia	100%
L59/121	WA, Australia	100%
L59/122	WA, Australia	100%
L59/133	WA, Australia	100%
L59/135	WA, Australia	100%
L59/143	WA, Australia	100%
L59/44	WA, Australia	100%
L59/54	WA, Australia	100%
L59/56	WA, Australia	100%
M59/219-I	WA, Australia	100%
M59/268-I	WA, Australia	100%
M59/279-I	WA, Australia	100%
M59/357-I	WA, Australia	100%
M59/379-I	WA, Australia	100%
M59/380-I	WA, Australia	100%
M59/406-I	WA, Australia	100%
M59/420-I	WA, Australia	100%
M59/421-I	WA, Australia	100%
M59/431-I	WA, Australia	100%
M59/457-I	WA, Australia	100%
M59/458-I	WA, Australia	100%
M59/460-I	WA, Australia	100%
M59/497-I	WA, Australia	100%
M59/591-I	WA, Australia	100%
M59/731-I	WA, Australia	100%
M59/732-I	WA, Australia	100%
P59/2057-I	WA, Australia	100%
P59/2247	WA, Australia	100%
P59/2248	WA, Australia	100%
G59/59	WA, Australia	100%
G59/60	WA, Australia	100%
L59/105	WA, Australia	100%
L59/121	WA, Australia	100%
L59/122	WA, Australia	100%
L59/133	WA, Australia	100%
L59/135	WA, Australia	100%
L59/143	WA, Australia	100%
L59/44	WA, Australia	100%
L59/54	WA, Australia	100%
L59/56	WA, Australia	100%
M59/219-I	WA, Australia	100%
M59/268-I	WA, Australia	100%
M59/279-I	WA, Australia	100%
M59/357-I	WA, Australia	100%
M59/379-I	WA, Australia	100%
M59/380-I	WA, Australia	100%
M59/406-I	WA, Australia	100%
M59/420-I	WA, Australia	100%
M59/421-I	WA, Australia	100%
M59/431-I	WA, Australia	100%
M59/457-I	WA, Australia	100%
M59/458-I	WA, Australia	100%
M59/460-I	WA, Australia	100%
M59/497-I	WA, Australia	100%
M59/591-I	WA, Australia	100%
M59/732-I	WA, Australia	100%
P59/2057-I	WA, Australia	100%
P59/2247	WA, Australia	100%
M59/732-I	WA, Australia	100%
P59/2057-I	WA, Australia	100%
P59/2247	WA, Australia	100%

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