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# TYRANNA

RESOURCES LTD

ABN 79 124 990 405

and

**Controlled Entities**

## **Annual Report**

**For the year ended 30 June 2022**

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## Corporate Directory

### DIRECTORS

Giuseppe (Joe) Graziano – Chairman  
Paul Williams – Executive Director  
Peter Spitalny – Executive Director  
David Wheeler – Non-Executive Director

### COMPANY SECRETARY

Tim Slate

### REGISTERED OFFICE

Level 3, 101 St Georges Terrace  
Perth, WA 6000  
Telephone: +61 (08) 6558 0886

### AUDITORS

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco, WA 6008  
Telephone: +61 (08) 9426 0666

### SHARE REGISTRAR

Advanced Share Registry Ltd  
110 Stirling Highway  
Nedlands, WA 6009  
Telephone: +61 (08) 9389 8033  
Facsimile: +61 (08) 9389 7871

### STOCK EXCHANGE LISTING

Australian Securities Exchange  
(Home Exchange: Perth, Western Australia)  
Code: TYX  
TYXOC

### BANKERS

Westpac Banking Corporation  
109 St Georges Terrace  
Perth, WA 6000

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## About the Company

Tyranna Resources Limited (“Tyranna” or “the Company”) is an Australian ASX Listed explorer focused on discovery and development of battery and critical minerals in Australia and Overseas.

### REVIEW OF OPERATIONS

#### Namibe Lithium Project

On 16 May 2022, Tyranna announced that it had executed a binding terms sheet to acquire an 80% interest in Angolan Minerals Pty Ltd (Angolan Minerals) with Tyranna completing negotiations in respect of the proposed acquisition of Angolan Minerals and executing a formal share sale agreement with the shareholders of Angolan Minerals on 27 June 2022 (Acquisition). The Acquisition was approved by Tyranna shareholders at a general meeting on 4 August 2022 and completion occurred on 18 August 2022.

The Acquisition provides an opportunity to explore in the highly prospective West African region.

The fundamentals surrounding mineral exploration in Angola are the favourable geology, the limited amount of modern exploration techniques used to date and the Angolan government’s objective to attract foreign investment in the mineral resource sector.



Figure 1: Location of the Namibe Lithium Project

The 207km<sup>2</sup> project area contains the Giraul pegmatite field, in which approximately 600 or more pegmatites are exposed within an area spanning 25km long and up to 10km wide (Figure 2). The exposed pegmatites are up to 1,500m long and 100m wide, presenting as patches of outcrop surrounded by rubble and shallow soil derived from eroded pegmatite.

The pegmatite field was discovered in the 1960’s and there was minor production of feldspar and beryl until 1975. None of the pegmatites have been tested by drilling, with only limited prior exploration of less than 10% of the pegmatite field but lithium minerals are known to be present at six locations (Figure 3), with spodumene (Figures 4 and 5) occurring at three of these locations

REVIEW OF OPERATIONS (continued)

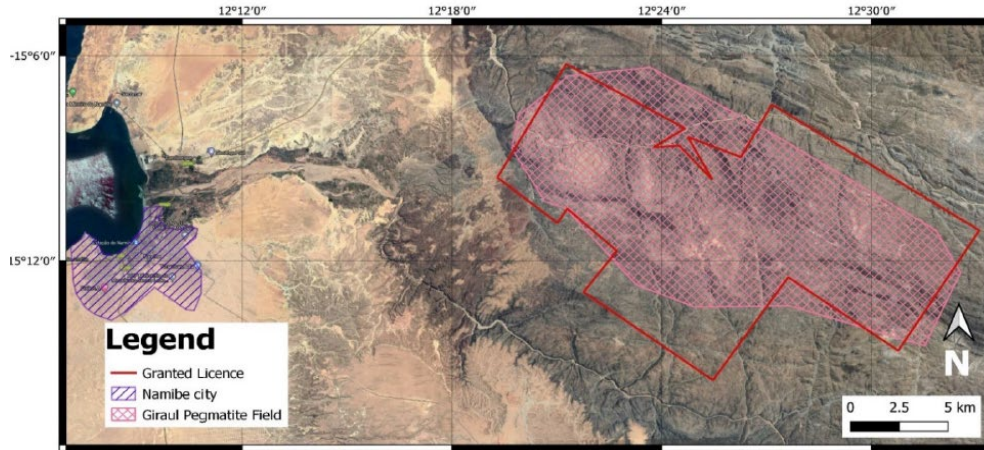


Figure 2: Location of the Namibe Lithium Project

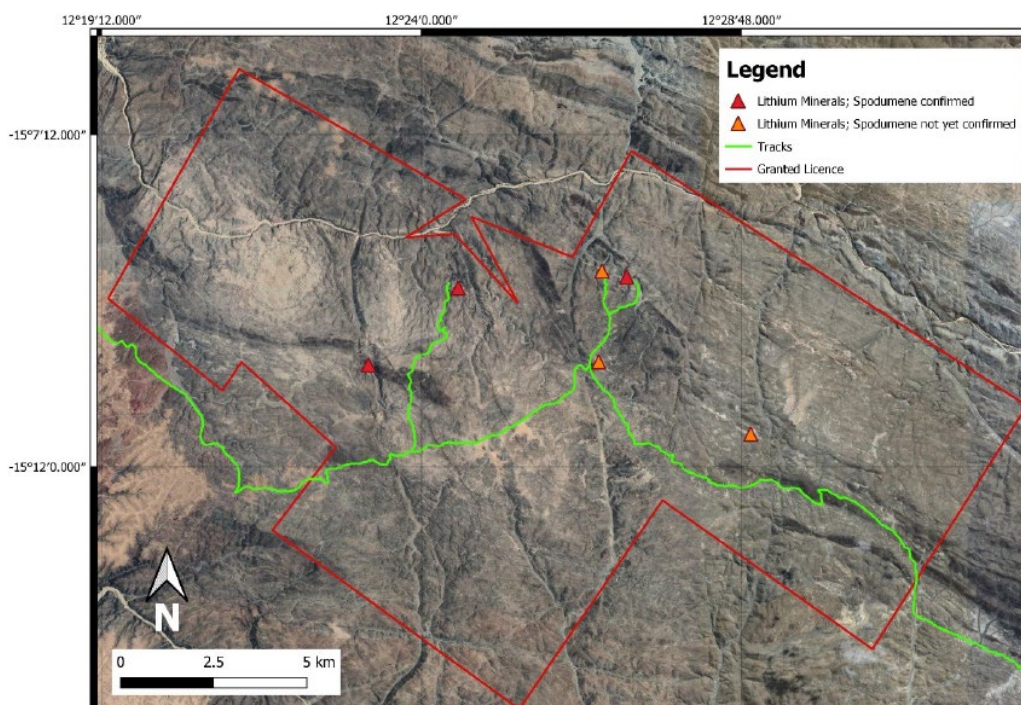


Figure 3: Location of currently known lithium-bearing pegmatites in the Namibe Lithium Project

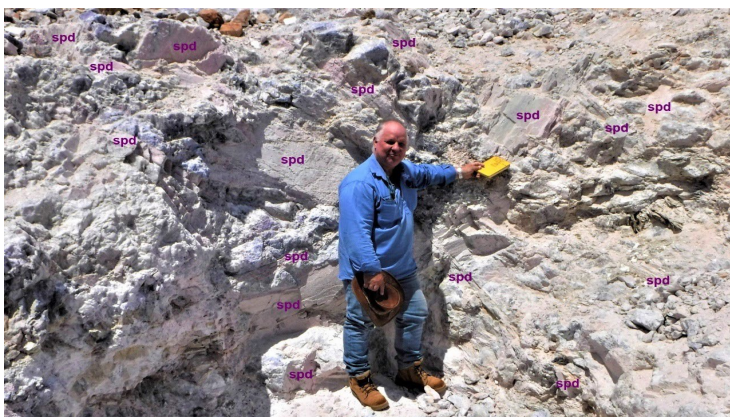


Figure 4: Giant crystals of spodumene exposed at 221584mE/8322791mN (WGS-84 z33L) in wall of a small quarry in the Namibe Lithium Project. Peter Spitalny, lithium pegmatite expert and Executive Director to Tyranna, provides scale; spodumene crystals labelled spd.



Figure 5: Spodumene crystals, labelled spd, exposed at 226120mE/8323015mN (WGS-84 z33L) in wall of a small trench in a pegmatite within the Namibe Lithium Project.

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## REVIEW OF OPERATIONS (continued)

On 30 May 2022, Tyranna announced the assay results received from the Namibe Lithium Project from historical rock-chip sampling completed in 2019 and 2021 of pegmatites within the Giraul Pegmatite Field, with the outcome of results summarised below:

Total number of pegmatites =  
**approximately 600**

Total number of pegmatites sampled =  
**16**

Total number of sampled pegmatites  
belonging to LCT pegmatite family =  
**16**

Number of sampled pegmatites yielding  
highly anomalous Li, Cs, Ta assay results =  
**11**

Of these 11 pegmatites, number confirmed  
to contain Li minerals =  
**6**

Of these 6 pegmatites, number confirmed to  
contain spodumene =  
**3**

## Sampling results

The significance of the assay results is summarized in Table 1.

The best assay results for lithium were from sample AAR013, comprised of spodumene fragments from a large spodumene crystal at site 19b, with the location of this confirmed Li prospect and the other confirmed Li prospects displayed in Figure 6.

Table 1: Summary of significance of assays from each sample site

Site code	Max Li <sub>2</sub> O(%)	Max Cs (ppm)	Max Ta (ppm)	Max Rb (ppm)	Max Sn (ppm)	Comment
19a	0.94	28.1	BLLD*1	9.78	BLLD*1	<b>confirmed</b> as a Li prospect
19b	7.49	1100	BLLD*1	30.6	275	<b>confirmed</b> as a Li prospect
21a	0.08	537	130	1960	263	follow-up warranted
21b	0.06	633	125	1730	611	follow-up warranted
21c	0.07	82.3	40	1030	130	adequately tested
21d	0.11	108	55	1600	199	adequately tested
21e	0.06	32.5	20	726	78	adequately tested
21f	0.14	323	105	2130	132	follow-up warranted
21g	0.57	378	230	4810	903	<b>confirmed</b> as a Li prospect
21h	0.12	423	55	1230	640	follow-up warranted
21i	0.10	83.6	15	1540	191	adequately tested
21j	0.13	81.6	115	2350	281	follow-up warranted
21k	0.10*2	185	40	3180	303	<b>confirmed</b> *2 as a Li prospect
21l	3.85	2390	170	4050	570	<b>confirmed</b> as a Li prospect
21m	0.06	56.6	30	1090	108	adequately tested
21n	4.56	4580	260	>5000*3	618	<b>confirmed</b> as a Li prospect

## Notes:

\*1 BLLD = Below lower limit of detection

\*2 Li phosphate minerals known to be present (confirmed 2019) but were not sampled

\*3 Upper limit of detection by the assay method used was 5000ppm Rb

REVIEW OF OPERATIONS (continued)

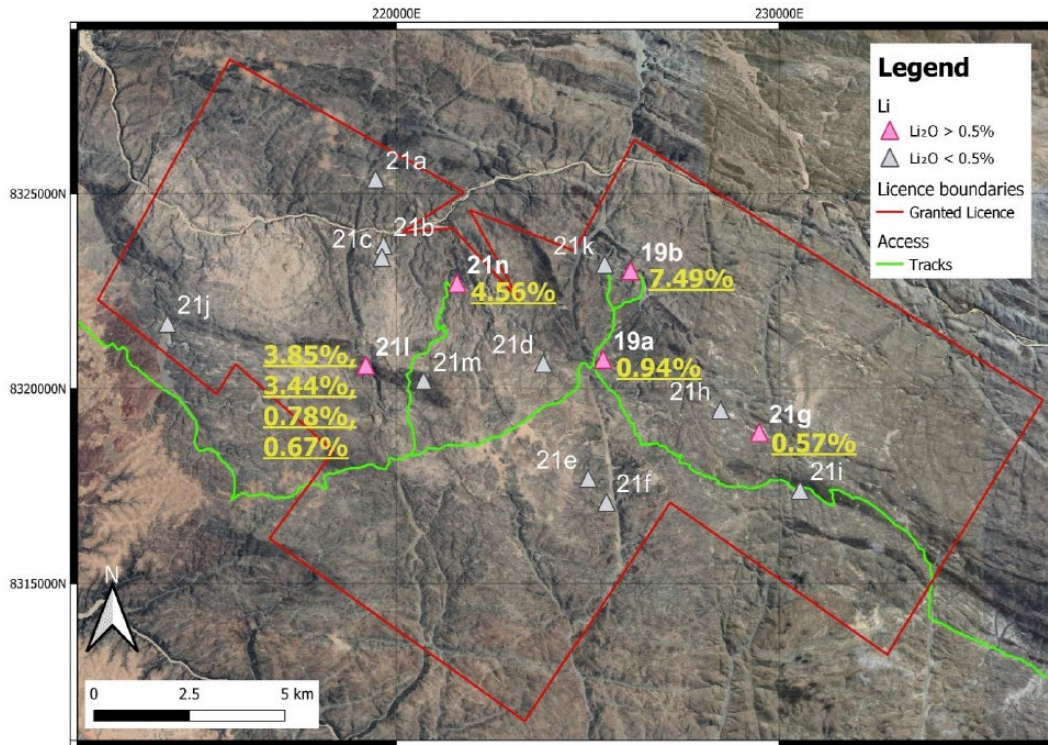


Figure 6: Sample sites including best assay results of Li (>0.5% Li<sub>2</sub>O)

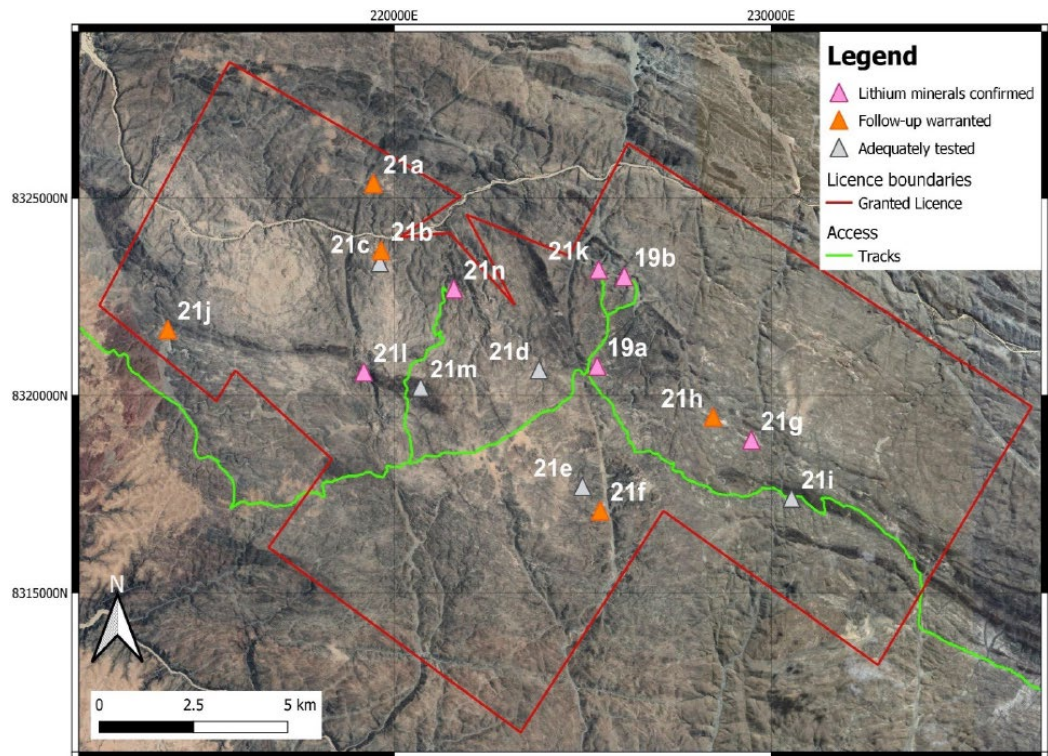


Figure 7: Confirmed Li prospects and sites where follow up investigation is warranted

At all sites sampled, elevated concentrations of Li, Cs, Ta, along with elevated Rb and Sn were detected, confirming that all the pegmatites sampled are members of the LCT pegmatite family. For some sites, although the concentration of Li was not high enough to suggest that an actual Li mineral was present in the samples collected, concentrations of other “LCT signature elements,” namely Cs, Ta, Rb and Sn, were sufficiently elevated to suggest that the pegmatites may contain Li minerals. For these pegmatites, displayed in Figure 8, follow-up investigation is warranted.

### REVIEW OF OPERATIONS (continued)

It is important to note that the sampling completed to-date has confirmed widespread Li, Cs, Ta, Rb and Sn anomalism, but does not display any clear pattern of lithium mineral distribution. Remembering that only 16 of the estimated 600 pegmatites have been sampled, with lithium mineralisation confirmed at six locations, the apparently random distribution of enrichment suggests that:

- lithium pegmatites may be present throughout the project, rather than being restricted to any particular zone of the Giraul Pegmatite Field
- the potential to find many more lithium pegmatites within the project is high.

#### Next steps

1. Completion of detailed inspection of established best prospects (Sites 19a, 19b, 21g, 21k, 21l & 21n), including mapping and additional sampling
2. Complete follow-up inspection of sites 21a, 21b, 21f, 21h & 21j
3. Investigate additional as-yet uninspected sites to find additional lithium pegmatites

Tyranna's short-term goal will be to define drill-targets with an intention to commence drilling as soon as possible.

As part of the Acquisition, Messrs Paul Williams and Peter Spitalny have joined the Tyranna Board as executive directors. Mr Spitalny is a Competent Person (as defined by the JORC Code 2012) with respect to pegmatite-hosted lithium mineralisation and reporting of associated exploration results.

### Other Projects

#### WA Nickel Projects

On 29 October 2019, Tyranna announced that it had entered into a binding term sheet (Acquisition Agreement) with Clean Power Resources Pty Ltd (ACN 622 780 152) (CPR) and the shareholders of CPR (Vendors) to acquire 100% of the issued capital of CPR (Acquisition), which holds tenements in Western Australia and New South Wales that are primarily prospective for nickel mineralisation (Tenements). Upon completion of the Acquisition Agreement, the Company will acquire a 100% interest in the Tenements owned by CPR. Tyranna shareholders approved the Acquisition on 29 November 2019.

Under the terms of the Acquisition, deferred consideration securities were required to be issued if certain exploration milestones were met, being:

- an ASX announcement of the commencement of a drilling programme of at least 1,000 meters of air-core drilling, RC drilling or diamond drilling at any of the Tenements by 29 November 2021; and
- an ASX announcement of drill intersection of nickel sulphides of at least 0.7% Ni at any of the Tenements by 29 November 2021.

Furthermore, if Tyranna did not commence drilling activities on any of the by 29 November 2021, Tyranna was obliged to transfer the CPS shares back to the Vendors. As a result of delays encountered with the sale of Tyranna's Jumbuck Gold Project, Tyranna did not commence drilling activities on the tenements by 29 November 2021.

On 15 December 2021, the Company announced that the Acquisition Agreement has been varied where, deferred consideration securities will be required to be issued if certain exploration milestones are met, being:

- an ASX announcement by 29 November 2023 of the completion of 1,000 metres of reverse circulation drilling on targets identified by the Company's proposed moving loop electromagnetic survey to be conducted on the Tenements; and



### REVIEW OF OPERATIONS (continued)

- an ASX announcement of drill intersection of nickel sulphides of at least 0.7% Ni at any of the Tenements by 29 November 2023.

Furthermore, if Tyranna does not commence drilling activities on any of the Tenements within by 29 November 2023, Tyranna will be obliged to transfer the CPS shares back to the Vendors. Shareholders approved the variation of terms at a general meeting of shareholders on 4 August 2022.

During the period, Tyranna continued to assess the exploration potential of the three areas within the Dragon tenement (E29/1034). Soil sampling and reconnaissance results were announced on 19 July 2021.

The areas sampled were:

- The Widgiemooltha dykes – the 'Southern Dyke Zone';
- The interpreted southern extension of the N-S Sinclair that hosts the Sinclair nickel project; and
- Two N-S shears transecting the western part of the Dragon tenement (E27/1034) potentially hosting gold and PGE mineralisation.

Tyranna Resources has been investigating the potential to utilise surface moving loop electromagnetic (MLEM) survey to define potential deeper drilling targets, which has been a successful strategy followed by St George Mining Limited. The Company continues to examine the best strategies to identify suitable drilling targets for the prospects.

### Weebo Gold Project

A ground magnetic survey was completed within tenement E37/1353 to identify potential gold-mineralised host structures as announced on 22 July 2021. The magnetic survey was conducted on 25m spaced north-south lines with a portable magnetometer across the entirety of the two largest polygons comprising E37/1353 and the majority of the smaller polygon.

Features of interest within the magnetic data are the series of reverse magnetic anomalies throughout the survey area. These are not interpreted to be magnetically quiet zones due to magnetite destructive alteration and look to be late intrusives, as they disrupt the earlier geology. The Company will move to assess and test the potential of these areas in due course.

### Jumbuck Gold Project

On 15 October 2021, Tyranna announced the completion of the sale of the Jumbuck Gold Project to Marmota Limited (Marmota) (Transaction). In accordance with the Share and Asset Sale Agreement, Tyranna can confirm receipt of \$3,000,000 for the Jumbuck Gold Project, comprised of \$2,500,000 total cash consideration, and 9,547,626 fully paid ordinary shares in Marmota at an issue price of \$0.0524 per share, being the volume weighted average price of Marmota's shares over the six months prior to the announcement of the Transaction.

### Pacific Express Ni Project

Tyranna continues to re-evaluate the Ni-Co-Sc deposits contained within the Pacific Express tenure with the aim of determining the effects of the Ni cut-off grade being applied to the Mineral Resource.

The project, located in northern NSW comprises a single licence (EL8733) for ~ 108 km. The area is prospective for lateritic Ni-Co mineralisation. Historical exploration has defined several target areas which require further investigation.

## Directors' Report

Your directors' present their report on Tyranna Resources Limited ("Tyranna" or the "Company") and of the Group being the Company and its controlled entity for the financial year ended 30 June 2022.

### DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Giuseppe Graziano – Non-Executive Chairman  
David Wheeler – Non-Executive Director  
Joseph S. Pinto – Non-Executive Director (resigned 18 August 2022)  
Paul Williams – Executive Director (appointed 18 August 2022)  
Peter Spitalny – Executive Director (appointed 18 August 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Tim Slate

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were mineral exploration and project development. There were no significant changes in the nature of the principal activities during the financial year.

### OPERATING RESULTS AND FINANCIAL REVIEW

#### *Profit and loss*

The Group's loss after providing for income tax amounted to \$783,681 (2021: \$384,072). The Group continues to work towards advancing its project toward gold production.

#### *Financial Position*

The directors believe the Group is in a stable financial position to expand and grow its current operations. The Group's net assets as at 30 June 2022 are \$3,665,332 (2021: \$3,244,346).

#### *Liquidity and capital resources*

The Company's principal source of liquidity as at 30 June 2022 is cash of \$3,032,713 (2021: \$418,645). The Company's main sources of cash during the year are proceeds from capital raisings and sale of assets.

### DIVIDENDS PAID OR RECOMMENDED

No amounts have been paid or declared by way of dividends by the Company since the end of the previous financial period and up until the date of this report. The directors do not recommend the payment of any dividend for the financial year ended 30 June 2022.

### REVIEW OF OPERATIONS

Refer to "About the Company" section above for review of operations for the year ended 30 June 2022.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Group that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

On 15 October 2021, Tyranna announced the completion of the sale of the Jumbuck Gold Project to Marmota Limited (Marmota) (Transaction). In accordance with the Share and Asset Sale Agreement, Tyranna can confirm receipt of \$3,000,000 for the Jumbuck Gold Project, comprised of \$2,500,000 total cash consideration, and 9,547,626 fully paid ordinary shares in Marmota at an issue price of \$0.0524 per share, being the volume weighted average price of Marmota's shares over the six months prior to the announcement of the Transaction.

### Directors' Report (continued)

#### CORPORATE

On 27 May 2022, Tyranna issued 220,000,000 new fully paid ordinary Shares at \$0.005 following the successful raise of \$1,100,000 before costs (Placement). Under the terms of the Placement, participants received one (1) free attaching option to acquire Tyranna shares for every two (2) shares subscribed for, exercisable at \$0.01 per share on or before 30 June 2025 (collectively Placement Securities).

#### AFTER BALANCE DATE EVENTS

On 18 August 2022, Tyranna announced the completion of the Acquisition of an 80% interest in Angolan Minerals Pty Ltd ("Angolan Minerals") the legal and beneficial owner of Prospecting Licence No. 001/02/01/T.P/ANG-MIREMPET/2022.

Tyranna acquired 80% of the issued capital (Sale Shares) and 100% of the issued options (Sale Options) (collectively Sale Securities) of Angolan Minerals from its current shareholders (Sellers). Tyranna will free carry the Sellers' retained 20% in Angolan Minerals in respect of all exploration expenditure until completion of a bankable feasibility study on Angolan Minerals' tenements. The transaction was introduced by CPS Capital and was approved at a general meeting of shareholders on 4 August 2022.

##### *Consideration*

Tyranna issued 700,000,000 fully paid ordinary shares in the Company (Consideration Shares), 350,000,000 options to acquire shares in the Company, exercisable at \$0.01 per share on or before 30 June 2025 (Consideration Options), and 700,000,000 performance shares, convertible into Tyranna shares on satisfaction of the performance milestones (Performance Shares), as consideration for the Sale Securities.

##### *Performance Milestones*

The Performance Shares will be issued to the Sellers in two equal tranches converting into ordinary shares on achievement of the following performance milestones:

(i) 350,000,000 Class A Performance Shares to vest on:

A. achievement of 10m (or greater) intercept @ 1% Li<sub>2</sub>O (or greater), representing lithium mineralisation having a true thickness or near-true thickness of at least 10m; OR

B. TYX 20-day VWAP equal to or exceeding \$0.02,  
within 3 years of issue.

(ii) 350,000,000 Class B Performance Shares to vest on:

A. definition of a cumulative project Mineral Resource exceeding 10Mt @ 1% Li<sub>2</sub>O at the Inferred level of classification, compliant with the JORC Code (2012); OR

B. TYX 20-day VWAP equal to or exceeding \$0.03,  
within 5 years of issue.

##### *Advisor Fee*

Tyranna agreed to pay a non-cash facilitation fee to CPS Capital Group Pty Ltd (CPS) to be settled in Tyranna shares and options as follows:

- a) 105,000,000 fully paid ordinary shares in the Company (Advisor Shares); and
- b) 52,500,000 options to acquire Tyranna shares (Advisor Options).

##### *Exclusivity Fee*

Tyranna paid a fee of \$50,000 (plus GST) to Angolan Minerals for a 30-day exclusivity period during which Tyranna and the Sellers executed a formal share share agreement.

##### *Officer Options*

Tyranna agreed to issue of 120,000,000 options to acquire Tyranna shares, exercisable at \$0.01 per share on or before 30 June 2025, to the directors and company secretary of the Company (Officer Options).

### Directors' Report (continued)

As part of the Acquisition, Mr Paul Williams joined the Tyranna Board as an executive director on 18 August 2022. Paul has been directly involved in Angola since 2008 and continues that association in his belief that the true potential of Angola's mineral resources has not yet been discovered or developed.

In addition, Mr Peter Spitalny was appointed as an executive director on 18 August 2022. Peter is an exploration geologist having three decades of experience with a range of minerals and mineralisation styles and a particular interest in pegmatites, especially those that contain lithium minerals. He has investigated pegmatite-hosted lithium mineralisation in Australia, Canada, Brazil, Argentina, Namibia, Democratic Republic of Congo and most recently Angola. Mr Spitalny is a Competent Person (compliant with the JORC Code 2012).

### FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

To maximise shareholder wealth, the following developments are intended to be implemented in the near future:

- i. Upgrade and extend known prospects in order to increase projects' resources.
- ii. Make a new high-grade discovery.
- iii. Develop potential mining feasibility of one or more projects.

### ENVIRONMENTAL ISSUES

The Group's operations are subject to environmental regulation under the law of the Commonwealth and State in relation to exploration activities. Details of the Group's performance in relation to environmental regulations follow.

#### *National Greenhouse and Energy Reporting Guidelines*

The Group is subject to the conditions imposed by the registration and reporting requirements of the National Greenhouse Gas and Energy Reporting Act 2007 (the NGER Act) and is registered with the Greenhouse and Energy Data Office. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group either for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

#### *Energy Efficiency Opportunities Guidelines*

The Group is not subject to the conditions imposed by the registration and reporting requirements of the Energy Efficiency Opportunities Act 2006 in the current financial year as its energy consumption was below the 0.5 petajoule registration threshold.

If the Group exceeds this threshold in future reporting periods, it will be required to register with the Department of Resources, Energy and Tourism and complete an Energy Savings Action Plan. This plan assesses the energy usage of the Group and identifies opportunities for the Group to reduce its energy consumption.

#### *Clean Energy Act 2011*

In November 2011, the Federal Parliament passed the Clean Energy Act 2011, which implements a carbon pricing mechanism from 1 July 2012. Under the mechanism, entities that produce over the threshold level of carbon emissions will be required to purchase permits to offset their carbon emissions.

The Group is not directly impacted by the carbon pricing mechanism because it does not control facilities that produce emissions greater than the threshold level. However, the Group will be indirectly impacted by the mechanism through increases in the prices it pays for energy and materials purchased from suppliers that are impacted by the introduction of the mechanism. The Group also anticipates that it will experience an increase in expenditures related to waste disposal under the carbon pricing mechanism, although any future increases in such costs are likely to be less significant than the anticipated increases in energy and material costs.

## INFORMATION ON DIRECTORS

<b>David Wheeler</b>	Non-Executive Director
Qualifications	BA (Bus), SDIA
Experience	Mr Wheeler has more than 30 years executive management experience, through general management, CEO and Managing Director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). Mr Wheeler has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.
Interest in Shares	20,166,667 fully paid ordinary shares.
Interest in Options	72,000,000 exercisable at \$0.01 on or before 30 June 2025.
Directorships held in other listed entities	Executive Chairman – Health House International Ltd from April 2021 Non-Executive Chairman – PVW Resources Limited from August 2017 Non-Executive Director - Ragnar Metals Ltd from December 2017 Non-Executive Chairman - Avira Resources Ltd from September 2018 Non-Executive Director – Protean Energy Ltd from October 2019 Non-Executive Director - Delecta Ltd from June 2020 Non-Executive Director – Athena Resources Ltd from June 2021 Non-Executive Director – Cycliq Group Ltd from June 2021 Non-Executive Director – Cradle Resources Ltd from October 2021 Non-Executive Director – OZZ Resources Ltd from May 2022
Directorships previously held in other listed entities in the previous 3 years	Syntonic Ltd from November 2019 to May 2022 Blaze International Ltd from March 2020 to November 2021 Ultracharge Ltd – from December 2015 to August 2019
<b>Giuseppe (Joe) Graziano</b>	Non-Executive Director
Qualifications	BA (Bus), CA
Experience	Joe has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap listed public companies and privately owned businesses in Western Australia's resource-driven industries. Over the past 8 years he has been focused on corporate advisory and strategic planning with listed corporations and private businesses in the next phase of their growth strategy. Joe currently sits on several ASX listed Boards in the mineral exploration sector. He is currently a director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business
Interest in Shares	16,666,667 fully paid ordinary shares.
Interest in Options	72,000,000 exercisable at \$0.01 on or before 30 June 2025
Directorships held in other listed entities	Non-Executive Chairman – Kin Mining NL from August 2019 Non-Executive Director – Protean Energy Limited from October 2020 Non-Executive Director – Syntonic Ltd from October 2020 Non- Executive Director – Athena Resources Ltd from May 2022 Non-Executive Director – OZZ Resources Ltd from May 2022
Directorships previously held in other listed entities in the previous 3 years	Non-Executive Director – PVW Resources Ltd to February 2021

## Directors' Report (continued)

<b>Joseph S. Pinto</b>	Non-Executive Director (resigned 18 August 2022)
Qualifications	Bachelor of Laws and Bachelor of Commerce
Experience	Mr. Pinto is a Solicitor and Barrister of the Supreme Court of N.S.W.as well as having been admitted as a Solicitor to the High Court of Australia. He has been a major shareholder and supporter of the Company.
Interest in Shares (at resignation date)	90,000,000 fully paid ordinary shares
Interest in Options (at resignation date)	30,000,000 exercisable at \$0.01 on or before 30 June 2025
Directorships held in other listed entities	None.
Directorships previously held in other listed entities in the previous 3 years	None.
<b>Paul Williams</b>	Executive Director (appointed 18 August 2022)
Experience	Paul has been involved in Angola since 2008 and was directly involved with the Longonjo licence currently being developed by Pensana. His initial working years were in accounting, finance and project management and the last twenty years have been in the mining and resources sector with Australian Stock Exchange (ASX) listed companies involved in Australia, Angola, Mauritania and Kenya.
Interest in Shares	61,982,149 fully paid ordinary shares
Interest in Options	33,341,074 exercisable at \$0.01 on or before 30 June 2025
Directorships held in other listed entities	None.
Directorships previously held in other listed entities in the previous 3 years	None.
<b>Peter Spitalny</b>	Executive Director (appointed 18 August 2022)
Qualifications	BPE, GrDipEd, PGradDipEcGeol
Experience	Peter is an exploration geologist having three decades of experience with a range of minerals and mineralisation styles and a particular interest in pegmatites, especially those that contain lithium minerals. He has investigated pegmatite-hosted lithium mineralisation in Australia, Canada, Brazil, Argentina, Namibia, Democratic Republic of Congo and most recently Angola. Mr Spitalny is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Competent Person (compliant with the JORC Code 2012) with respect to pegmatite-hosted lithium mineralisation and reporting of associated exploration results, along with other commodities. He also has experience in the operation of public companies, having served as a director of Ardiden Limited, and having served as a high-level consultant collaborating with directors of several other public companies and as chief technical officer.
Interest in Shares	81,202,869 fully paid ordinary shares
Interest in Options	40,601,435 exercisable at \$0.01 on or before 30 June 2025
Directorships held in other listed entities	None.
Directorships previously held in other listed entities in the previous 3 years	Non-Executive Director – Ardiden Limited to July 2019

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### Directors' Report (continued)

#### MEETINGS OF DIRECTORS

During the financial year, 1 meeting of directors (including committees of directors) was held. Attendances by each director during the year were as follows:

	Held	Attended	Eligible to Attend
Joseph Pinto	1	1	1
Giuseppe (Joe) Graziano	1	1	1
David Wheeler	1	1	1

#### OPTIONS

At the date of this report, the outstanding options are as follows:

Grant Date	Expiry Date	Exercise Price	Number of Options
18 August 2022	30 June 2025	\$0.01	632,500,000

#### INDEMNIFYING OFFICER

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer or agent of the Group shall be indemnified out of the property of the Group against any liability incurred by him in his capacity as Officer or agent of the Group or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers has not been disclosed. This is permitted under Section 300(9) of the Corporations Act 2001.

#### PROCEEDINGS ON BEHALF OF GROUP

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. The Company was not a party to any other proceedings during the year.

### Directors' Report (continued)

#### NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services performed during the year by the Group's auditors, Hall Chadwick WA Audit Pty Ltd, is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No other fees were paid or payable to the auditors for non-audit services performed during the year (2021: \$9,867 for taxation services and \$3,500 relating to JV audit services).

#### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C for the year ended 30 June 2022 has been received and can be found on page 20 of the directors' report.

### Directors' Report (continued)

### Remuneration Report (Audited)

This report details the nature and amount of remuneration for each key management person of the Group.

#### Remuneration policy

The remuneration policy of Tyranna Resources Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of Tyranna Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best people to run and manage the Company, as well as create goal congruence between directors and shareholders.

The board's policy for determining the nature and amount of remuneration for board members is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior staff members, was developed by the Company Secretary and approved by the board after seeking professional advice from independent external consultants, where appropriate.
- In determining competitive remuneration rates, the Board seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice is obtained, where appropriate, to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives.
- Performance incentives are generally only paid once predetermined key performance indicators have been met.
- Incentives paid in the form of options or shares rights are intended to align the interests of directors and company with those of the shareholders.

The Group is an exploration and development entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry.

Further performance incentives will be issued in the event that the Group moves from an exploration to a producing entity, and key performance indicators such as schedule, capital costs, profits and growth can be used as measurements for assessing Board performance.

All remuneration paid to directors is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board in consultation with independent advisors determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee incentive scheme. Options granted under the scheme do not carry dividend or voting rights.



## Directors' Report (continued)

## Remuneration Report (Audited) (continued)

## Group Performance, Shareholder Wealth and Directors' and Executives Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. This has been achieved by the issue of equity related incentive to the majority of directors and executives to encourage the alignment of personal and shareholder interest.

The Group has not included the 5-year group performance summary because for a group involved in exploration, evaluation and development, the information would not reflect the true performance of directors and executives.

Names and positions held of the entity's key management personnel in office at any time during the financial year are:

Joseph Pinto	Non-Executive Director
Giuseppe (Joe) Graziano	Non-Executive Chairman
David Wheeler	Non-Executive Director

## Details of Remuneration for Year Ended 30 June 2022

The remuneration for each director and executive of the Group during the period was as follows:

2022	Salary and Commissions	Director's Fee	Cash Bonus	Superannuation Contribution	Termination	Options/ Performance Rights	Total	Represented by Options/ Performance Rights
	\$	\$	\$	\$	\$	\$	\$	%
Joseph Pinto	-	39,420	-	-	-	-	39,420	-
Giuseppe Graziano	29,200	39,420	-	-	-	-	68,620	-
David Wheeler	-	39,420	-	-	-	-	39,420	-
	<b>29,200</b>	<b>118,260</b>	-	-	-	-	<b>147,460</b>	

2021	Salary and Commissions	Director's Fee	Cash Bonus	Superannuation Contribution	Termination	Options/ Performance Rights	Total	Represented by Options/ Performance Rights
	\$	\$	\$	\$	\$	\$	\$	%
Joseph Pinto	-	39,420	-	-	-	-	39,420	-
Giuseppe Graziano	70,080	39,420	-	-	-	-	109,500	-
David Wheeler	-	39,420	-	-	-	-	39,420	-
	<b>70,080</b>	<b>118,260</b>	-	-	-	-	<b>188,340</b>	

## ANNUAL REPORT 2022

### Directors' Report (continued)

#### Remuneration Report (Audited) (continued)

##### Share-based payments as part of remuneration

No options or share rights were issued to directors and executives as part of their remuneration during the year (2021: Nil).

##### Shares Issued on Exercise of Compensation Listed and Incentive Options or Performance Rights

No shares were issued on exercise of listed and incentive options or performance rights during the year (2021: Nil).

##### Number of Shares Held by Key Management Personnel

2022	Balance 1 July 2021	Granted As Compensation	Purchased	Sold	Net Change Other*	Balance 30 June 2022
Joseph Pinto	85,000,000	-	5,000,000	-	-	90,000,000
Giuseppe Graziano <sup>1</sup>	16,666,667	-	-	-	-	16,666,667 <sup>1</sup>
David Wheeler <sup>1</sup>	16,666,667	-	3,500,000	-	-	20,166,667 <sup>1</sup>
<b>Total</b>	<b>118,333,334</b>	<b>-</b>	<b>8,500,000</b>	<b>-</b>	<b>-</b>	<b>126,833,334</b>

Note 1: 16,666,667 securities held by Pathways Corp Investments Pty Ltd <the PC Investment A/C> of which Messrs Graziano and Wheeler have a relevant interest

##### Number of Listed and Incentive Options Held by Key Management Personnel

2022	Balance 1 July 2021	Granted As Compensation	Exercised	Net Change Other*	Balance 30 June 2022	Unvested and not exercisable
Joseph Pinto	294,117	-	-	(294,117)	-	-
Giuseppe Graziano	-	-	-	-	-	-
David Wheeler	-	-	-	-	-	-
<b>Total</b>	<b>294,117</b>	<b>-</b>	<b>-</b>	<b>(294,117)</b>	<b>-</b>	<b>-</b>

\*Net Change Other refers to shares/options issued not as part of remuneration, purchased, sold, cancelled or expired during the financial year.

##### Other transactions with key management personnel of the Group

Pathways Corporate Pty Ltd, a company of which Mr. Wheeler and Mr. Graziano are directors and shareholders, provided the Group with a fully serviced office including administration and information technology support and charged \$18,000 for the year ended 30 June 2022 for these services, plus reimbursement of accounting services of \$21,157 were charged during the year.

Mr Pinto had \$32,522 outstanding at year end.

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms.

There are no other transactions with key management personnel during the period.

##### After Balance Date Director Appointments

Coinciding with Tyranna's completion of the Acquisition of the Namibe Lithium Project in Angola on 18 August 2022, Tyranna has appointed Mr Paul Williams and Mr Peter Spitalny as executive directors on the terms set out in the table below:

## ANNUAL REPORT 2022

### Directors' Report (continued)

### Remuneration Report (Audited) (continued)

<b>Name</b>	Paul Williams	Peter Spitalny
<b>Position</b>	Executive Director	Executive Director
<b>Status</b>	Consultant	Consultant
<b>Term &amp; termination</b>	3 months' notice by either party	3 months' notice by either party
<b>Fee</b>	\$240,000 pa (plus GST)	\$240,000 pa (plus GST)
<b>Reporting to</b>	Board	Board
<b>Other Benefits</b>	Indemnity & Access Deed	Indemnity & Access Deed

### End of Remuneration Report

### Corporate Governance Statement

The Board of Directors of Tyranna Resources Limited ("Tyranna" or "the Company"), is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances.

The Company's Corporate Governance Statement is current as of the date of this report and it has been approved by the Board. The Corporate Governance Statement is available on the Company's website at: <http://www.tyrannaresources.com/about/corporate-governance>

This Corporate Governance Statement discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its Corporate Governance Principles and Recommendations 4th Edition (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons for not following them, along with what (if any) alternative governance practices have been adopted in lieu of the Recommendation.

### Consent of Competent Persons

The information in this report that relates to exploration results for the Namibe Lithium Project is based on, and fairly represents, information and supporting geological information and documentation that has been compiled by Mr Peter Spitalny who is a Member of the AusIMM. Mr Spitalny is employed of Han-Ree Holdings Pty Ltd and provides his services to Tyranna as their Principal Technical Advisor. Mr Spitalny has more than five years relevant experience in the exploration of pegmatites and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Spitalny consents to the inclusion of the information in this report in the form and context in which it appears.

### Signed in accordance with a resolution of the Board of Directors.



Giuseppe (Joe) Graziano  
Director

Dated this 16<sup>th</sup> day of September 2022

To The Board of Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead audit Director for the audit of the financial statements of Tyranna Resources Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 16<sup>th</sup> day of September 2022  
Perth, Western Australia

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## ANNUAL REPORT 2022

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Revenue and other income</b>	2	127,631	117,739
<b>Expenses</b>			
Administrative expense		-	(37,735)
Consultancy expenses		(459,252)	(320,187)
Compliance and regulatory expenses		(49,617)	(54,861)
Director fees		(118,260)	(118,260)
Finance costs		(40,642)	-
Legal fees		(88,831)	(71,964)
Occupancy costs		(22,832)	(16,607)
Public relation costs		-	(3,245)
(Reversal)/impairment of exploration and evaluation asset	5	-	673,089
Exploration costs		(131,342)	(549,041)
Other expenses from ordinary activities		(535)	(3,000)
<b>Loss before income tax</b>		<b>(783,681)</b>	<b>(384,072)</b>
Income tax benefit	18	-	-
<b>Loss for the year</b>		<b>(783,681)</b>	<b>(384,072)</b>
<b>Other comprehensive income</b>			
Foreign exchange		(2,191)	(30,789)
<b>Total other comprehensive income, net of tax</b>		<b>(2,191)</b>	<b>(30,789)</b>
<b>Total comprehensive loss</b>		<b>(785,872)</b>	<b>(414,861)</b>
Loss per share (cents per share)	9	(0.06)	(0.03)

The accompanying notes form part of these consolidated financial statements.

## ANNUAL REPORT 2022

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3,032,713	418,645
Trade and other receivables	4	23,899	20,120
Financial assets	13	268,359	-
Assets classified as held for sale	5	-	2,823,089
<b>TOTAL CURRENT ASSETS</b>		<b>3,324,971</b>	<b>3,261,854</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	4	187,997	95,000
Exploration and evaluation expenditure	6	219,721	219,721
Tenement acquisition costs	7	50,000	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>457,718</b>	<b>314,721</b>
<b>TOTAL ASSETS</b>		<b>3,782,688</b>	<b>3,576,575</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	117,356	332,229
<b>TOTAL CURRENT LIABILITIES</b>		<b>117,356</b>	<b>332,229</b>
<b>TOTAL LIABILITIES</b>		<b>117,356</b>	<b>332,229</b>
<b>NET ASSETS</b>		<b>3,665,332</b>	<b>3,244,346</b>
<b>EQUITY</b>			
Issued capital	10	87,035,612	85,828,754
Reserve	11	605,486	607,677
Accumulated losses		(83,975,766)	(83,192,085)
<b>TOTAL EQUITY</b>		<b>3,665,332</b>	<b>3,244,346</b>

The accompanying notes form part of these consolidated financial statements.

## ANNUAL REPORT 2022

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Year Ended 30 June 2022

	Note	Issued Capital	Financial Asset Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>		<b>85,828,754</b>	-	<b>641,154</b>	<b>(33,477)</b>	<b>(83,192,085)</b>	<b>3,244,346</b>
Loss for the year		-	-	-	-	(783,681)	(783,681)
Other comprehensive loss		-	-	-	(2,191)	-	(2,191)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,191)</b>	<b>(783,681)</b>	<b>(785,872)</b>
<i>Transaction with owners, in the capacity as owners, and other transfers</i>							
Shares issued during the year		1,100,000	-	-	-	-	1,100,000
Settlement of liabilities	12	180,000	-	-	-	-	180,000
Transaction costs		(73,142)	-	-	-	-	(73,142)
<b>Balance at 30 June 2022</b>		<b>87,035,612</b>	-	<b>641,154</b>	<b>(35,668)</b>	<b>(83,975,766)</b>	<b>3,665,332</b>
<b>Balance at 1 July 2020</b>		<b>85,359,497</b>	-	<b>641,154</b>	<b>(2,688)</b>	<b>(82,808,013)</b>	<b>3,189,950</b>
Loss for the year		-	-	-	-	(384,072)	(384,072)
Other comprehensive loss		-	-	-	(30,789)	-	(30,789)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,789)</b>	<b>(384,072)</b>	<b>(414,861)</b>
<i>Transaction with owners, in the capacity as owners, and other transfers</i>							
Shares issued during the year		492,082	-	-	-	-	492,082
Transaction costs		(22,825)	-	-	-	-	(22,825)
<b>Balance at 30 June 2021</b>		<b>85,828,754</b>	-	<b>641,154</b>	<b>(33,477)</b>	<b>(83,192,085)</b>	<b>3,244,346</b>

The accompanying notes form part of these consolidated financial statements.

## ANNUAL REPORT 2022

### CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments for exploration and evaluation activity		(367,231)	(390,896)
Payments to suppliers and employees		(581,444)	(752,270)
Interest received		451	239
Net cash outflows from operating activities	17	(948,224)	(1,142,927)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Tenement acquisition costs		(50,000)	-
Proceeds from disposal of exploration assets	5	2,400,000	1,100,000
Proceeds from disposal of financial assets	5,13	275,762	17,500
Net cash (outflows)/inflows from investing activities		(2,625,762)	1,117,500
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,100,000	312,500
Transaction costs		(73,142)	(22,825)
Loans from / (loan settlement to) other entities		(85,324)	-
Net cash provided inflows from financing activities		941,534	289,675
Net increase/(decrease) in cash held		2,619,072	264,251
Cash at beginning of financial year		418,645	154,394
Effects of exchange rate changes on cash		(5,004)	-
<b>Closing Cash and Cash Equivalents</b>	3	<b>3,032,713</b>	<b>418,645</b>

The accompanying notes form part of these consolidated financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the economic entity of Tyranna Resources Limited and controlled entities (the "Group"). Tyranna Resources Limited is a listed public company, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial report was authorised for issue in accordance with a resolution of the directors on 16 September 2022.

a. **Basis of Preparation**

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b. **Going concern**

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group made a net loss after tax for the year of \$783,681 (2021: \$384,072). The Group incurred net cash inflow for the year of \$2,619,071 (2021: \$264,251) which has resulted in the Group's cash and cash equivalents balance increasing from \$418,645 to \$3,032,713 as at 30 June 2022.

The Directors have prepared an estimated cash flow forecast for the period to September 2023 to determine if the Group will require additional funding during the next 15-month period. Where this cash flow forecast includes the likelihood that additional amounts will be needed and these funds have not yet been secured, it creates material uncertainty as to whether the Group will continue to operate in the manner it has planned over the next 15 months.

Where the cash flow forecast includes these uncertainties, the directors are required to make an assessment of whether it is reasonable to assume that the Group will be able to continue its normal operations. The directors are satisfied that the going concern basis of preparation is appropriate based on the following factors and judgements:

- The Group has access to cash reserves of \$3,032,713, as at 30 June 2022 (2021: \$418,645) and listed equity investments with a market value of \$268,359 as at 30 June 2022 (2021: nil);
- The Group has the ability to adjust its exploration expenditure subject to results of its exploration activities; and
- The Group has the ability to raise funds from equity sources.

Should the Directors not achieve the matters as set out above, there is a material uncertainty whether the Group will continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts to those stated in the annual report. The annual report does not include any adjustments relating to the recoverability and classification of assets carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

c. **Principles of Consolidation**

The consolidated financial statements comprise the financial statements of Tyranna Resources Ltd and its subsidiaries as at 30 June 2022.

Subsidiaries are all those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

In preparing the consolidated financial statements all intra-group balances and transactions, income, expenses and profit and loss resulting from intra-group transactions have been eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

### d. **Income Tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

Deferred tax liabilities and assets are not recognised for temporary differences between carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Research and development costs are claimed as a rebate with the corresponding refund shown as an income tax benefit for the year.

### e. **Foreign Currency Transactions and Balances**

#### *Functional and presentation currency*

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

#### *Transaction and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the consolidated statement of comprehensive income.

### f. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial year in which they are incurred.

Plant and equipment under construction are valued at cost. Upon commissioning, which is the date when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, the assets are allocated into the relevant plant and equipment category for depreciation purposes.

**g. Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the date of commissioning. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Motor Vehicles	20%
Plant and Equipment	20 – 33%
Computer Equipment	20 – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**h. Earnings Per Share**

Basic earnings per share ("EPS") is calculated as the profit / (loss) attributable to the equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus entitlements in ordinary shares issued during the year.

**i. Revenue Recognition**

Revenue is measured at the fair value of the gross consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all material contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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**Interest**

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

**j. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks with an original maturity of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

**k. Employee Benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**l. Goods and Services Tax (GST)**

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

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

**m. Impairment of Assets**

At the end of each reporting period the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

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

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.

**n. Joint Venture Entities**

A joint venture entity is an entity in which the Group holds a long-term interest and which is jointly controlled by the Group and one or more other venturers. Decisions regarding the financial and operating policies essential to the activities, economic performance and financial position of that venture require the consent of each of the venturers that together jointly control the entity.

The results and assets and liabilities of the joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

**Interests in joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

**o. Financial Instruments**

**(i) Classification of financial instruments**

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

**(ii) Financial assets measured at amortised cost**

*Debt instruments*

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below in note I Impairment of financial assets.

**(a) Financial assets measured at fair value through other comprehensive income**

*Equity instruments*

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business Combination" applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

**(b) Items at fair value through profit or loss** Items at fair value through profit or loss comprise:

- items held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

*Financial instruments held for trading*

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

*Financial instruments designated as measured at fair value through profit or loss*

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(c) Impairment of financial assets

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- financial guarantee contracts.

No ECL is recognised on equity investments.

*Determining the stage for impairment*

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

**p. Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event for which, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of its provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**q. Share-Based Payment Transactions**

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

There is currently an Employee Incentive Scheme, which provides benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes option pricing model.

In valuing equity-settled transactions, the amount recognised as an expense is adjusted to reflect the related service and non-market vesting conditions on the probability that they are expected to be met.

**r. Trade and Other Payables**

Trade and other payables are carried at cost and represent the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

**s. Contingencies**

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involved the exercise of significant judgement and estimates of the outcome of future events.

**t. Borrowing Costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**u. Critical Accounting Estimates and Judgements**

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

Key estimates and judgements:

*Share-based payments*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes option pricing model, using the assumptions detailed in Note 15.

*Exploration and evaluation costs*

Exploration and evaluation expenditure with regards to acquisition costs incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting period date reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

### *Environmental Issues*

Balances disclosed in the consolidated financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

### *Fair value measurements and valuation process*

The Group measure some of its assets and liabilities at fair value for financial reporting. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Should Level 1 or Level 2 inputs are not available; the Group engages third party qualified valuers to perform the valuation where appropriate.

### *Coronavirus (COVID-19) pandemic*

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

### *Taxation*

Balances disclosed in the consolidated financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office. AusIndustry reserves the right to review claims made for the Research and Development Incentive under the R&D Legislation.

### *Comparative figures*

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its consolidated financial statements, a consolidated statement of financial position as at the beginning of the earliest comparative period will be disclosed.

## **v. Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value, on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.



The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

### Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

*Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

*Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

*Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

### Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

#### Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (b) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

### w. **Asset classified as held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed is classified as held for sale when the above criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and the fair value less costs to sell.

### x. **Exploration and evaluation expenditure**

Exploration and evaluation activity involves the search for mineral and, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation activity includes:

- researching and analysing historical exploration data
- gathering exploration data through topographical, geochemical and geophysical studies
- exploratory drilling, trenching and sampling
- determining and examining the volume and grade of the resource
- surveying transportation and infrastructure requirements
- conducting studies such as Scoping, Pre-feasibility, Feasibility and Bank Feasibility Studies.

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised on the statement of financial position. Costs incurred with respect to ongoing exploration activities are expensed as incurred in the statement of profit or loss and other comprehensive income.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. Exploration areas at which reserves have been discovered but require major capital expenditure before production can begin are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is under way or planned. To the extent that capitalised expenditure is not expected to be recovered it is charged to the income statement. Cash flows associated with exploration and evaluation expenditure (comprising both amounts expensed and amounts capitalised) are classified as operating activities in the cash flow statement.

**y. Application of New and Revised Accounting Standards**

In the period ended 30 June 2022, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact of new and revised accounting standards, therefore, no changes are necessary to Group accounting policies.

**Impact of standards issued but not yet applied by the entity**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 30 June 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no changes are necessary to Group accounting policies.

**NOTE 2: REVENUE AND OTHER INCOME**

	2022 \$	2021 \$
Interest earned	451	239
Gain on sale of assets	-	100,000
Gain on sale of shares in Marmota Ltd	52,713	-
Revaluation of shares in Marmota Ltd	74,467	-
Other income	-	17,500
	<b>127,631</b>	<b>117,739</b>

**NOTE 3: CASH AND CASH EQUIVALENTS**

	2022 \$	2021 \$
Cash at bank and in hand	4,310	418,645
Short-term bank deposits	3,028,403	-
	<b>3,032,713</b>	<b>418,645</b>

Cash at bank and short-term bank deposits earn interest at floating rate based on daily bank deposit rates.

**NOTE 4: TRADE AND OTHER RECEIVABLES**

	2022 \$	2021 \$
<b>CURRENT</b>		
GST receivable	12,430	8,798
Other receivables	11,469	11,322
	<b>23,899</b>	<b>20,120</b>
<b>NON-CURRENT</b>		
Other assets	95,000	95,000
Trade and other receivables	92,997	-
	<b>187,997</b>	<b>95,000</b>

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within this note.

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## NOTE 5: ASSETS CLASSIFIED AS HELD FOR SALE

	2022 \$	2021 \$
Interest in Jumbuck Gold Project <sup>(i)</sup>	-	2,823,089
	<b>-</b>	<b>2,823,089</b>

- (i) On 10 August 2020, the Directors agreed to the proposed sale of all of Tyranna's right, title and interest in Half Moon Pty Ltd (HMP), the joint venture interest in the Western Gawler Craton Joint Venture (WGCJV) and all tenements owner of the majority and controlling located around the WGCJV owned 100% by HMP and Trafford Resources Pty Ltd (Trafford), collectively referred to as the "Jumbuck Gold Project" (Transaction). HMP and Trafford are wholly owned subsidiaries of Tyranna, to Syngas Limited for a revised consideration of \$2.25 million. On 26 November 2020, Tyranna held its annual general meeting of shareholders to approve the Transaction. Shareholder approval was not obtained.

On 30 November 2020, Tyranna executed a Share and Asset Sale Agreement ("SASA") with Marmota for the proposed sale of the "Jumbuck Gold Project".

Key terms of the SASA

Consideration: Marmota will pay Tyranna \$3,000,000 for the Jumbuck Gold Project, comprised of:

- \$100,000 in cash within two business days of the parties entering into the SASA (received);
- \$2,400,000 in cash payable on completion of the sale and purchase of the Jumbuck Gold Project; and
- \$500,000 worth of new fully paid ordinary shares in Marmota, calculated at the volume weighted average price of Marmota's shares over the six months prior to the announcement of the Transaction, to be issued to Tyranna at Completion.

On 31 December 2020, Tyranna recognised reversal impairment of exploration and evaluation asset of \$750,000 as impact of change in consideration of from Syngas Limited to Marmota. On 30 June 2021, Tyranna recognised impairment of \$76,911 recognising the change in fair value of the Marmota securities portion of the consideration.

On 15 November 2021, Tyranna announced the completion of the Transaction with Marmota including the receipt of 9,547,626 fully paid ordinary shares in Marmota at an issue price of \$0.0524.

## NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

	2022 \$	2021 \$
Carrying amount at beginning of the year	219,721	219,721
Carrying amount at end of year	<b>219,721</b>	<b>219,721</b>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploration or sale of areas of interest.

## NOTE 7: TENEMENT ACQUISITION COSTS

	2022 \$	2021 \$
Angolan Minerals <sup>(i)</sup>	50,000	-
	<b>50,000</b>	<b>-</b>

- (i) On 16 May 2022, the Company announced it had executed a binding terms sheet to acquire an 80% interest in Angolan Minerals Pty Ltd ("Angolan Minerals"). Tyranna agreed to pay a fee of \$50,000 (plus GST) to Angolan Minerals for a 30-day exclusivity period during which Tyranna and the Sellers executed a formal share sale agreement.

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### NOTE 8: TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Accounts payable (i)	72,411	290,481
Accruals	44,945	41,748
	<b>117,356</b>	<b>332,229</b>

(i) Accounts payable are generally non-interest bearing and on a 30-day terms. Related entity payables are further discussed in Note 14.

### NOTE 9: EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share is based on the profit/ (loss) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding as follows:

	2022 \$	2021 \$
Profit / (Loss) attributable to ordinary shareholders	(783,681)	(384,072)
	No.	No.
Weighted average number of ordinary shares	1,311,018,200	1,261,239,352

#### Diluted earnings per share

There were no dilutive options on issue at balance date.

### NOTE 10: ISSUED CAPITAL

#### a. Ordinary shares

	2022 No	2022 \$	2021 No	2021 \$
Balance at beginning of reporting period	1,282,360,667	85,828,754	1,118,333,432	85,359,497
Shares issued to sophisticated investors	220,000,000	1,100,000	120,833,334	362,500
Shares issued to convert debt to equity	30,000,000	180,000	43,193,900	129,585
Less share issue costs	-	(73,142)	-	(22,829)
Balance at end of reporting period	1,532,360,667	87,035,612	1,282,360,667	85,828,754

#### Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company has fully paid shares of no par value.

For information on relating to share-based payments made to key management personnel during the financial year, refer Note 14: Key Management Personnel, Note 11: Reserves, and Note 12: Share-based Payments.

#### Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

**NOTE 10: ISSUED CAPITAL (CONTINUED)**

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

**NOTE 11: RESERVES**

	2022 No	2022 \$	2021 No	2021 \$
Balance at beginning of reporting period	303,963,259	641,154	303,963,259	641,154
Options expired	(303,963,259)	-	-	-
Balance at end of reporting period	-	641,154	303,963,259	641,154

*Share-based payment Reserve*

The share-based payment reserve records the valuation of employee share options/rights. Refer to Note 12 for reconciliation of Share Based Payment Reserve.

*Financial Assets Reserve*

The asset revaluation reserve is used to record increments and decrements in the revaluation of financial asset as described in Note: 1(o). The balance standing at credit of the reserve may be used to satisfy the distribution of bonus shares to shareholders and is only available for the payment of cash dividends in limited circumstances as permitted by law.

**NOTE 12: SHARE-BASED PAYMENTS**

All options and performance rights granted to key management personnel, consultant and financier confer the right to purchase before the expiry date one ordinary share at the exercise price for every option or share right held.

## OPTIONS – LISTED AND INCENTIVE

The listed and incentive options outstanding at 30 June 2022 had a weighted average exercise price of \$nil (2021: \$0.04) and a weighted average remaining contractual life of nil years (2021:0.27 years). Exercise prices of these options are \$nil (2021: \$0.04) and the weighted average fair value of the options granted during the year is not applicable as none were granted (2021: \$nil).

	2022 No of Options	2022 Weighted Average Exercise Price \$	2021 No of Options	2021 Weighted Average Exercise Price \$
Outstanding at the beginning of the year	303,963,259	0.04	303,963,259	0.04
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	(303,963,259)	0.04	-	-
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	<b>303,963,259</b>	<b>0.04</b>

**NOTE 12: SHARE-BASED PAYMENTS (CONTINUED)**

The tables below list the options in existence during previous year and options issued during the year (all options vest on grant date):

<i>Grant Date</i>	<i>Expiry Date</i>	<i>Exercise Price</i>	<i>Grant date fair value</i>	<i>Vesting date</i>	<i>Number of Options</i>
6 October 2017	6 October 2021	\$0.04	\$0.0056	Grant date	121,323,551
15 December 2017	6 October 2021	\$0.04	\$0.0056	Grant date	35,764,710
20 April 2018	6 October 2021	\$0.04	\$0.009	Grant date	95,698,530
26 April 2018	6 October 2021	\$0.04	\$0.009	Grant date	1,176,468
7 May 2018	6 October 2021	\$0.04	\$0.006	Grant date	20,000,000
3 October 2018	6 October 2021	\$0.04	\$0.004	Grant date	30,000,000

No options were issued during the year.

**Reconciliation of share-based payments expensed to the Consolidated Statement of Profit and Loss:**

	<b>2022</b>	<b>2021</b>
	\$	\$
Settlement of liabilities	180,000	-
	<b>180,000</b>	-

**NOTE 13: FINANCIAL ASSETS**

	<b>2022</b>	<b>2021</b>
	\$	\$
Carrying amount at beginning of the period	-	-
Additions – Marmota <sup>(i)</sup>	429,644	-
Sales	(275,762)	-
Adjustment for fair value	114,477	-
	<b>268,359</b>	-

(i) On 15 November 2021, Tyranna Resources Limited (ASX: TYX) (Tyranna or the Company) announced completion of the sale of the Jumbuck Gold Project to Marmota Limited (Marmota) (Transaction). In accordance with the Share and Asset Sale Agreement, Tyranna can confirm receipt of \$3,000,000 for the Jumbuck Gold Project, comprised of:

- a. \$2,500,000 total cash consideration, \$300,000 of which Tyranna had received in the prior financial year; and
- b. 9,547,626 fully paid ordinary shares in Marmota at an issue price of \$0.0524 per share, being the volume weighted average price of Marmota's shares over the six months prior to the announcement of the Transaction. The Company notes Marmota's closing price on 12 November was \$0.045.

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### NOTE 14: KEY MANAGEMENT PERSONNEL AND RELATED PARTY INFORMATION

Remuneration to the Group's key management personnel can be in the form of cash, options and share rights. Refer to the Remuneration Report contained in the Directors' Report for further details.

	2022 \$	2021 \$
Short term employment benefits	147,460	188,340
Post- employment benefits	-	-
<b>Total remuneration</b>	<b>147,460</b>	<b>188,340</b>

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

#### *Transactions with related entities:*

Pathways Corporate Pty Ltd, a company of which Mr. Wheeler and Mr. Graziano are directors and shareholders, provided the Group with a fully serviced office including administration and information technology support and charged \$18,000 for the year ended 30 June 2022 for these services, plus reimbursement of accounting services of \$21,157 were charged during the year.

Mr Pinto had \$32,522 outstanding at year end.

### NOTE 15: AUDITORS' REMUNERATION

	2022 \$	2021 \$
Remuneration of the auditor of the Group for:		
Auditing and reviewing financial reports	40,981	31,211
Other services	-	13,367
	<b>40,981</b>	<b>44,578</b>

### NOTE 16: COMMITMENTS

	2022 \$	2021 \$
<i>Tenement Commitments</i>		
Not longer than one year	221,106	879,750
Longer than one year, but not longer than five years up to 2026	-	817,042
Longer than five years	-	-
	<b>221,106</b>	<b>1,696,792</b>
<i>Capital Commitments</i>		
Not longer than one year	-	-
	-	-

In order to maintain current rights of tenure to mining tenements, the Group has the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable in the future.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.



## NOTE 17: CASH FLOW INFORMATION

Reconciliation of net loss after income tax to the net cash flows from operations	2022 \$	2021 \$
- Loss for the year	(783,681)	(384,072)
<b>Non-cash items</b>		
- Shares issued to settle outstanding liabilities	180,000	-
- Gain on sale of shares in Marmota Ltd	(52,713)	-
- Revaluation of shares in Marmota Ltd	(74,467)	-
- (Reversal)/impairment of exploration and evaluation assets	-	(673,089)
- Foreign translation reserve	(2,508)	(30,789)
<b>Reclassification to investing activities</b>		
- Proceeds from disposal of exploration assets	-	(100,000)
- Proceeds from disposal of financial assets	11,469	-
<b>Reclassification to financing activities</b>		
- Proceeds from issued/(unissued) share capital	-	50,000
- Conversion of debt to equity	-	129,582
- Loan to other entities	85,234	-
<b>Changes in operating assets and liabilities</b>		
- Decrease / (Increase) in trade and other receivables	(96,775)	(9,013)
- Increase / (decrease) in trade & other payables	(214,873)	(108,043)
<b>Net cash outflows from operating activities</b>	<b>(948,224)</b>	<b>(1,125,424)</b>

NOTE 18: TAXATION

	2022	2021
	\$	\$
<b>a) Income tax benefit</b>		
Current tax	-	-
Deferred tax	-	-
	-	-
<b>(b) Reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(Loss) from ordinary activities before income tax	(783,681)	(384,072)
The prima facie tax (payable)/refundable on profit/(loss) from ordinary activities before income tax at 30% (2021: 30%)	(195,920)	(115,222)
Add / (Less) Tax effect of:		
Impairment of assets	-	(201,927)
Legal fees	12,823	
Sale of shares	(2,026)	
Sale of tenements	-	1,043,220
Deferred tax assets not brought to account	185,123	(726,071)
Income tax attributable to operating profit/(loss)	-	-
Income tax benefit	-	-
<b>(c) Deferred tax assets</b>		
Tax losses	22,066,682	26,198,809
Provisions and accruals	-	12,825
Capital raising costs	7,858	52,285
	22,074,540	26,263,919
Set-off deferred tax liabilities pursuant to set-off provisions	(13,178)	-
Net deferred tax assets	22,061,362	26,263,919
Less: deferred tax assets not recognised	(22,061,362)	(26,263,919)
Net tax assets	-	-
<b>(d) Deferred tax liabilities</b>		
Exploration expenditure	-	-
Revaluation of other investments	13,178	-
	13,178	-
Set-off deferred tax assets pursuant to set-off provisions	(13,178)	-
Net deferred tax assets	-	-
<b>(e) Tax Losses</b>		
Unused tax losses for which no deferred tax asset has been recognised	88,266,728	87,329,363
Potential tax benefit @ 27.5% (2021: 27.5%)	22,066,682	26,198,809

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**NOTE 18: TAXATION (CONTINUED)**

- (f) The potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:
- (i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised.
  - (ii) The Group complies with the conditions for deductibility imposed by the law including the satisfaction of corporate tax recoupment rules; and
  - (iii) No changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the loss.

**NOTE 19: FINANCIAL RISK MANAGEMENT**

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments.

The Group does not use any form of derivatives as it does not have an exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks under procedures approved by the Board of Directors.

**Treasury Risk Management**

The Group is not of a size nor are its financial affairs of such complexity to justify the establishment of a Finance Committee. However, senior executives of the Group analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The main risks arising from the Group's financial instruments are market risk (include interest rate risk), credit risk, and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

**(a) Market Risk**

**Interest Rate Risk**

The Group's exposure to market risk relates primarily to interest rate on its cash and cash equivalents and some of its trade and other receivables.

The Group manages interest rate and liquidity risk by monitoring levels of exposure to interest rate and assessment of market forecast for interest rate. It also monitors immediate and forecast cash requirements, to ensure adequate cash reserves are maintained.

The following sensitivity analysis together with mix of financial assets and liabilities exposed to variable interest rate risk in existence at the end of the reporting period after taking into account judgements by management of reasonably possible movements in interest rates after consideration of the view of market commentators over the next twelve months.

*Sensitivity Analysis*

The following table summarises the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with other variables held constant, post tax loss and equity would have been affected as shown.

## NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Carrying Amount	Interest Rate Risk		Interest Rate Risk	
		-1%		+1%	
		Net Profit / (Loss) (\$)	Equity (\$)	Net Profit / (Loss) (\$)	Equity (\$)
<b>30 June 2022</b>					
Cash	3,032,713	(30,327)	(30,327)	30,327	30,327
<b>30 June 2021</b>					
Cash	418,645	(4,187)	(4,187)	4,187	4,187

**Price Risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Group does not have significant exposure to price risk.

**Foreign Exchange Risk**

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the Australian Dollar functional currency of the Group. The Group is not significantly exposed to foreign exchange risk, as most of its financial instruments are held in Australian Dollar.

**(b) Credit Risk**

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 the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

Due to the nature of the Group's business (advanced exploration and development), the Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the consolidated financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

*Cash and cash equivalents*

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. The Group keeps its cash and cash equivalent with financial institution which has ratings AA or better.

*Trade and other receivables*

As the Group operates primarily in advanced exploration and development activities, it has limited trade receivables and exposure to credit risk in relation to trade receivables.

The Group where necessary establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

**(c) Liquidity Risk**

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

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market, proceeds from asset sale and by continuously monitoring forecast and actual cash flows and the maturity profiles of its financial assets and liabilities to manage its liquidity risk.

**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

The Group anticipates a need to raise additional capital in the next 12 months to meet forecast operational and development activities. The decision on how the Group will raise future funds which may include debt and equity will depend on market conditions existing at that time.

*Financial instrument composition and maturity analysis*

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the consolidated statement of financial position.

	Weighted Average Effective Interest Rate %	Less than one month (\$)	1 to 3 Months (\$)	3 Months to 1 year (\$)	1 to 5 Years (\$)	Total (\$)
<b>2022</b>						
<b>Financial Assets</b>						
Non-interest bearing		23,899	268,359	-	-	292,258
Variable interest rate	0.00	3,032,713	-	-	-	3,032,713
		<b>3,056,612</b>	<b>268,359</b>	-	-	<b>3,324,971</b>
<b>Financial Liabilities</b>						
Non-interest bearing		-	117,356	-	-	117,356
		-	<b>117,356</b>	-	-	<b>117,356</b>
<b>2021</b>						
<b>Financial Assets</b>						
Non-interest bearing		20,120	-	-	-	20,120
Variable interest rate	0.00	418,645	-	-	-	418,645
		<b>438,765</b>	-	-	-	<b>438,765</b>
<b>Financial Liabilities</b>						
Non-interest bearing		332,229	-	-	-	332,229
		<b>332,229</b>	-	-	-	<b>332,229</b>

**(d) Net Fair Values**

The net fair value of cash and cash equivalents and non- interest bearing monetary financial assets and liabilities approximates their carrying value.

The net fair value of financial assets and financial liabilities is based upon market prices at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at balance date.

## NOTE 20: PARENT ENTITY DISCLOSURES

	2022	2021
	\$	\$
<b>a) Financial Position</b>		
<b>Assets</b>		
Current assets	3,353,775	3,261,844
Non-current assets	335,000	285,000
<b>Total assets</b>	<b>3,688,775</b>	<b>3,546,844</b>
<b>Liabilities</b>		
Current liabilities	88,971	315,313
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>88,971</b>	<b>315,313</b>
<b>Equity</b>		
Issued capital	87,035,612	85,828,754
Reserve	641,154	641,154
Accumulated Losses	(84,076,962)	(83,238,377)
<b>Total Equity</b>	<b>3,599,804</b>	<b>3,231,531</b>
<b>b) Financial Performance</b>		
Profit /(Loss) for the year	(838,585)	(594,443)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(838,585)</b>	<b>(594,443)</b>

**c) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries**

No guarantees have been provided by the parent entity in relation to the debts of its subsidiaries.

**d) Contingent Liabilities of the Parent Entity**

The Company completed the Clean Power Resources acquisition on 28 November 2019, following the issue of 30,769,230 fully paid ordinary shares for the Dragon and Knight projects. Under the terms of the Clean Power Resources acquisition, the Company agreed to Grant the Vendors a 1% net smelter royalty and the following deferred consideration:

- a) Within 5 business days after announcing within 48 months of Completion of the commencement of 1,000 metres of reverse circulation drilling on targets identified by the Company's proposed moving loop Electromagnetic survey to be conducted on the Tenements; and, an aggregate \$200,000 worth of Tyranna shares at a deemed issue price equal to the higher of \$0.0065 or the 30-Day VWAP (Tranche 1 Deferred Consideration Shares);
- b) Within 5 business days after announcing a drill intersection of nickel sulphides of at least 0.7% Ni at any of the tenements, within 48 months of Completion, an aggregate amount of \$600,000 worth of Tyranna shares at a deemed issue price equal to the higher of \$0.0065 or the 30-Day VWAP (Tranche 2 Deferred Consideration Shares); and
- c) within 5 business days after announcing a JORC compliant resource estimate of at least 20,000 tonnes of contained nickel at minimum grade of 0.7% Ni at any of the tenements, Tyranna must, at the election of Tyranna, either:
  - Issue to the Vendors an aggregate amount of \$1,000,000 worth of Tyranna shares at a deemed issue price equal to the 30-Day VWAP (Tranche 3 Deferred Consideration Shares); or
  - Pay the Vendors an aggregate amount of \$1,000,000 in cash.

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**NOTE 21: CONTROLLED ENTITIES**

Name of Entity	Incorporated	Ownership %
Trafford Resources Pty Ltd <sup>(1)</sup>	Australia	100%
Telescope Investments Pty Ltd <sup>(2)</sup>	Australia	100%
Coastal Shipping Pty Ltd <sup>(3)</sup>	Australia	100%
US Cobalt Pty Ltd <sup>(4)</sup>	Australia	100%
Columbia Pass Inc <sup>(5)</sup>	USA	100%
Clean Power Resources Pty Ltd <sup>(6)</sup>	Australia	100%

- (1) Trafford Resources Pty Ltd is a wholly owned subsidiary of Tyranna Resources Ltd.  
(2) Telescope Investments Pty Ltd is a wholly owned subsidiary of Trafford Resources Pty Ltd.  
(3) Coastal Shipping Logistic Pty Ltd is a wholly owned subsidiary of Tyranna Resources Ltd.  
(4) US Cobalt Pty Ltd is a wholly owned subsidiary of Tyranna Resources Ltd.  
(5) Columbia Pass Inc is a wholly owned subsidiary of US Cobalt Pty Ltd.  
(6) Clean Power Resources Pty Ltd is a wholly owned subsidiary of Tyranna Resources Ltd.

**NOTE 22: CONTINGENT ASSETS AND LIABILITIES****Contingent Assets**

The Company entered into a binding term sheet with Warriedar Mining Pty Ltd for the proposed sale of the tenements included in the Eureka Gold Project (Eureka Agreement). Under the terms of the term sheet, Warriedar was granted the option to acquire the Eureka Gold Project for \$1,400,000 cash inclusive of production milestones. Under the terms of the binding term sheet Warriedar agreed that if, on or before the 5th anniversary of the completion date of the sale, Warriedar produces from within the Eureka Gold Project recovered gold of not less than 20,000 ounces of gold ex-smelter, Warriedar will make a payment of A\$500,000 cash to Tyranna.

**Contingent Liabilities**

The Company completed the Clean Power Resources acquisition on 28 November 2019, following the issue of 30,769,230 fully paid ordinary shares for the Dragon and Knight projects. Under the terms of the Clean Power Resources acquisition, the Company agreed to Grant the Vendors a 1% net smelter royalty and the following deferred consideration:

- d) Within 5 business days after announcing within 48 months of Completion of the commencement of 1,000 metres of reverse circulation drilling on targets identified by the Company's proposed moving loop Electromagnetic survey to be conducted on the Tenements; and, an aggregate \$200,000 worth of Tyranna shares at a deemed issue price equal to the higher of \$0.0065 or the 30-Day VWAP (Tranche 1 Deferred Consideration Shares);
- e) Within 5 business days after announcing a drill intersection of nickel sulphides of at least 0.7% Ni at any of the tenements, within 48 months of Completion, an aggregate amount of \$600,000 worth of Tyranna shares at a deemed issue price equal to the higher of \$0.0065 or the 30-Day VWAP (Tranche 2 Deferred Consideration Shares); and
- f) within 5 business days after announcing a JORC compliant resource estimate of at least 20,000 tonnes of contained nickel at minimum grade of 0.7% Ni at any of the tenements, Tyranni must, at the election of Tyranna, either:
- Issue to the Vendors an aggregate amount of \$1,000,000 worth of Tyranna shares at a deemed issue price equal to the 30-Day VWAP (Tranche 3 Deferred Consideration Shares); or
  - Pay the Vendors an aggregate amount of \$1,000,000 in cash.

There are no other contingent liabilities outstanding at the end of the year.

### NOTE 23: OPERATING SEGMENTS

#### Segment Information

##### *Identification of reportable segments*

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating tenements where the tenements are considered to form a single project. This is indicated by:

- Having the same ownership structure.
- Exploration being focused on the same mineral or type of mineral.
- Exploration programs targeting the tenements as a group, indicated by the use of the same exploration team, and shared geological data, knowledge and confidence across the tenements.
- Shared mining economic considerations such as mineralisation, metallurgy, marketing, legal, environmental, social and government factors.

#### Basis of accounting for purposes of reporting by operating segments

##### *Accounting policies adopted*

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

##### *Segment assets*

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

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

##### *Segment liabilities*

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

##### *Unallocated items*

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

- income tax expense;
- deferred tax assets and liabilities;
- discontinuing operations.



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### NOTE 23: OPERATING SEGMENTS (CONTINUED)

#### (a) Segment performance

	Unallocated/ Corporate \$	Exploration WA \$	Exploration SA \$	Total \$
<b>Period ended 30 June 2022</b>				
<b>Segment revenue</b>				
<i>Reconciliation of segment revenue to Group's revenue</i>	-	-	-	-
Gain on sale of assets				
Other income				
Net interest income	451			451
<b>Total revenue</b>				<b>451</b>
<b>Segment result</b>	<b>451</b>	<b>(1,133,386)</b>	<b>4,571,415</b>	<b>3,438,480</b>
<i>Reconciliation of segment result to Group's net loss before tax</i>				
Unallocated items:				
Net corporate charges				(4,090,904)
Exploration expensed				(131,342)
Impairment				85
<b>Net loss before income tax</b>				<b>(783,681)</b>
	Exploration NSW \$	Exploration WA \$	Exploration SA \$	Total \$
<b>Period ended 30 June 2021</b>				
<b>Segment revenue</b>				
<i>Reconciliation of segment revenue to Group's revenue</i>	-	-	-	-
Gain on sale of assets				100,000
Other income				17,500
Net interest income				239
<b>Total revenue</b>				<b>117,739</b>
<b>Segment result</b>				
<i>Reconciliation of segment result to Group's net loss before tax</i>				
Unallocated items:				
Net corporate Charges				(625,859)
Exploration expensed				(549,041)
Reversal of impairment				673,089
<b>Net loss before income tax</b>				<b>(384,072)</b>

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### NOTE 23: OPERATING SEGMENTS (CONTINUED)

#### (b) Segment assets

	Exploration NSW \$	Exploration WA \$	Exploration SA \$	Total \$
<b>Period ended 30 June 2022</b>				
<b>Segment assets</b>	-	314,721	-	314,721
<i>Reconciliation of segment assets to Group's assets</i>				
<i>Unallocated items:</i>				
Cash and cash equivalents				3,032,713
Trade and other receivables				166,895
Financial assets				268,359
<b>Total assets</b>				<b>3,782,688</b>
<b>Additions/(reductions) in segment assets for the year:</b>				
Revaluation of assets held for sale			(673,089)	(673,089)
<b>Total additions/(reductions)</b>	-	-	<b>(673,089)</b>	<b>(673,089)</b>
	Exploration NSW \$	Exploration WA \$	Exploration SA \$	Total \$
<b>Period ended 30 June 2021</b>				
<b>Segment assets</b>		314,721	2,823,089	3,137,810
<i>Reconciliation of segment assets to Group's assets</i>				
<i>Unallocated items:</i>				
Cash and cash equivalents				418,645
Trade and other receivables				20,120
Capitalised exploration				
<b>Total assets</b>				<b>3,576,575</b>
<b>Additions/(reductions) in segment assets for the year:</b>				
Revaluation of assets held for sale			673,089	673,089
<b>Total additions/(reductions)</b>	-	-	<b>673,089</b>	<b>673,089</b>

## NOTE 23: OPERATING SEGMENTS (CONTINUED)

## (c) Segment liabilities

	Exploration NSW \$	Exploration WA \$	Exploration SA \$	Total \$
<b>Period ended 30 June 2022</b>				
<b>Segment liabilities</b>	-	-	-	-
<i>Reconciliation of segment liabilities to Group's liabilities</i>				
<i>Unallocated items:</i>				
Trade and other payables				117,356
<b>Total liabilities</b>				<b>117,356</b>
	Exploration NSW \$	Exploration WA \$	Exploration SA \$	Total \$
<b>Period ended 30 June 2021</b>				
<b>Segment liabilities</b>	-	251,212	-	251,212
<i>Reconciliation of segment liabilities to Group's liabilities</i>				
<i>Unallocated items:</i>				
Trade and other payables				81,017
<b>Total liabilities</b>				<b>332,229</b>

All the Group's operation segments are currently located in Australia and it does not have any major external customers as it has currently has not reached the production phase.

## NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE

On 18 August 2022, Tyranna announced the completion of the Acquisition of an 80% interest in Angolan Minerals Pty Ltd ("Angolan Minerals") which has executed and agreement whereby it will become the legal and beneficial owner of Prospecting Licence No. 001/02/01/T.P/ANG-MIREMPET/2022.

Tyranna acquired 80% of the issued capital (Sale Shares) and 100% of the issued options (Sale Options) (collectively Sale Securities) of Angolan Minerals from its current shareholders (Sellers). Tyranna will free carry the Sellers' retained 20% in Angolan Minerals in respect of all exploration expenditure until completion of a bankable feasibility study on Angolan Minerals' tenements.

The transaction was introduced by CPS Capital and was approved at a general meeting of shareholders on 4 August 2022.

**Consideration**

Tyranna issued 700,000,000 fully paid ordinary shares in the Company (Consideration Shares), 350,000,000 options to acquire shares in the Company, exercisable at \$0.01 per share on or before 30 June 2025 (Consideration Options), and 700,000,000 performance shares, convertible into Tyranna shares on satisfaction of the performance milestones (Performance Shares), as consideration for the Sale Securities.

**NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)**

**Performance Milestones**

The Performance Shares will be issued to the Sellers in two equal tranches converting into ordinary shares on achievement of the following performance milestones:

- (i) 350,000,000 Class A Performance Shares to vest on:
  - A. achievement of 10m (or greater) intercept @ 1% Li2O (or greater), representing lithium mineralisation having a true thickness or near-true thickness of at least 10m; OR
  - B. TYX 20-day VWAP equal to or exceeding \$0.02, within 3 years of issue.
- (ii) 350,000,000 Class B Performance Shares to vest on:
  - A. definition of a cumulative project Mineral Resource exceeding 10Mt @ 1% Li2O at the Inferred level of classification, compliant with the JORC Code (2012); OR
  - B. TYX 20-day VWAP equal to or exceeding \$0.03, within 5 years of issue.

**Advisor Fee**

Tyranna paid a non-cash facilitation fee to CPS Capital Group Pty Ltd (CPS) to be settled in Tyranna shares and options as follows:

- a) 105,000,000 fully paid ordinary shares in the Company; and
- b) 52,500,000 options to acquire Tyranna shares.

**Exclusivity Fee**

Tyranna paid a fee of \$50,000 (plus GST) to Angolan Minerals for a 30-day exclusivity period during which Tyranna and the Sellers executed a formal share sale agreement.

**Officer Options**

Tyranna issued 120,000,000 options to acquire Tyranna shares, exercisable at \$0.01 per share on or before 30 June 2025, to the directors and company secretary of the Company.

**Director Appointments**

As part of the Acquisition, Messrs Paul Williams and Peter Spitalny joined the Tyranna Board as Executive Directors on 18 August 2022. The table below includes a summary of key terms and conditions of the directors' engagements:

Name	Paul Williams	Peter Spitalny
Position	Executive Director	Executive Director
Status	Consultant	Consultant
Term & termination	3 months' notice by either party	3 months' notice by either party
Fee	\$240,000 pa (plus GST)	\$240,000 pa (plus GST)
Reporting to	Board	Board
Other Benefits	Indemnity & Access Deed	Indemnity & Access Deed

**Deferred Consideration Shares Issued**

On 29 October 2019, Tyranna announced that it had entered into a binding term sheet (Acquisition Agreement) with Clean Power Resources Pty Ltd (ACN 622 780 152) (CPR) and the shareholders of CPR (Vendors) to acquire 100% of the issued capital of CPR (Acquisition), which holds tenements in Western Australia and New South Wales that are primarily prospective for nickel mineralisation (Tenements). Upon completion of the Acquisition Agreement, the Company will acquire a 100% interest in the Tenements owned by CPR. Tyranna shareholders approved the Acquisition on 29 November 2019.

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**NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)**

Under the terms of the Acquisition, deferred consideration securities were required to be issued if certain exploration milestones were met, being:

- an ASX announcement of the commencement of a drilling programme of at least 1,000 meters of air-core drilling, RC drilling or diamond drilling at any of the Tenements within 24 months of Completion; and
- an ASX announcement of drill intersection of nickel sulphides of at least 0.7% Ni at any of the Tenements within 24 months of Completion

Furthermore, if Tyranna did not commence drilling activities on any of the Tenements within 24 months after Completion, Tyranna was obliged to transfer the CPS shares back to the Vendors. As a result of delays encountered with the sale of Tyranna's Jumbuck Gold Project, Tyranna did not commence drilling activities on the tenements within 24 months of Completion.

On 15 December 2021, the Company announced that the Acquisition Agreement has been varied where, deferred consideration securities will be required to be issued if certain exploration milestones are met, being:

- an ASX announcement within 48 months of Completion of the commencement of 1,000 metres of reverse circulation drilling on targets identified by the Company's proposed moving loop electromagnetic survey to be conducted on the Tenements; and
- an ASX announcement of drill intersection of nickel sulphides of at least 0.7% Ni at any of the Tenements within 48 months of Completion.

Furthermore, if Tyranna does not commence drilling activities on any of the Tenements within 48 months after Completion, Tyranna will be obliged to transfer the CPS shares back to the Vendors.

Shareholders approved the variation of terms and issue of deferred consideration shares at a general meeting of shareholders on 4 August 2022.

There has been no significant event after balance date which has not been disclosed as part of this Annual Report.

### Directors' Declaration

The Directors of the Company declare that:

1. the consolidated financial statements and notes, that are contained in pages 21 to 53 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards;
  - b. are in accordance with International Financial Reporting Standard issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements; and
  - c. give a true and fair view of the financial position as at 30 June 2022 and of the financial performance for the year ended on that date of the Company.
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
  - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view.
3. 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.

**Signed in accordance with a resolution of the Board of Directors.**



**Giuseppe (Joe) Graziano**  
**Director**

**Dated this 16<sup>th</sup> day of September 2022**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYRANNA RESOURCES LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tyranna Resources Limited (“the Company”) and its subsidiaries (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group’s financial position as at 30 June 2022 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1a.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report, which indicates that the Group incurred a net loss of \$783,681 during the year ended 30 June 2022. As stated in Note 1b these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>As disclosed in note 6 to the financial statements, the Company carried capitalised exploration and evaluation expenditure of \$219,721.</p> <p>Mineral exploration expenditure is a focus area due to:</p> <ul style="list-style-type: none"> <li>The significance of the balance to the Consolidated Entity's financial position.</li> <li>The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> </ul>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6");</li> <li>Assessing the Consolidated Entity's rights to tenure for a sample of tenements;</li> <li>By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure:             <ul style="list-style-type: none"> <li>The licenses for the rights to explore expiring in the near future or are not expected to be renewed;</li> <li>Substantive expenditure for further exploration in the area of interest is not budgeted or planned;</li> <li>Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and</li> </ul> </li> <li>We also assessed the appropriateness of the related disclosures in note 6 to the financial statements.</li> </ul>

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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1a, the directors also state in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

### Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

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Auditor's Opinion

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

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 16<sup>th</sup> day of September 2022  
Perth, Western Australia

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## Additional Information for Listed Public Companies

As at 14 September 2022

## 1. Shareholding

a. Distribution of Shareholders	Number of Holders	Number Ordinary
1 – 1000	118	25,036
1001 - 5000	77	219,143
5,001 – 10,000	62	522,337
10,001 – 100,000	1,370	60,069,764
100,001 – and over	981	2,295,024,387
	<b>2,608</b>	<b>2,355,860,667</b>

b. The number of shareholdings held in less than marketable parcels is 257.

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholders	Number Ordinary
Jason Peterson	278,123,599
Shane Lehmann	129,781,762
Ross Ashton	121,765,096

## d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- 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 — Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	Freshwater Resources Pty Ltd <The Ashton Superfund A/C>	95,864,498	4.07
2.	Gssw Corp Pty Ltd	64,962,295	2.76
3.	Celtic Capital Pty Ltd <The Celtic Capital A/C>	64,904,133	2.76
4.	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	55,316,667	2.35
5.	Vig World Angola Lda	52,500,001	2.23
6.	Han-Ree Holdings Pty Ltd	51,766,829	2.2
7.	Mr Peter Christopher Wall + Mrs Tanya-Lee Wall <Wall Family Super Fund A/C>	50,751,793	2.15
8.	Mr Shane Paul Lehmann <Lehmann A/C>	50,751,793	2.15
9.	Celtic Capital Pty Ltd <Income A/C>	47,969,063	2.04

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### ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONTINUED)

As at 14 September 2022

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
10.	Celtic Capital Pte Ltd <Investment 1 A/C>	47,375,566	2.01
11.	Mrs Belinda Poznik	46,000,000	1.95
12.	Pheakes Pty Ltd <Senate A/C>	45,112,704	1.91
13.	Mr Shane Paul Lehmann + Mrs Caroline Jane Lehmann <The Lehmann Super Fund A/C>	45,112,704	1.91
14.	Bnp Paribas Nominees Pty Ltd Acf Clearstream	41,577,295	1.76
15.	Mandara Capital Pty Ltd <Williams Super Fund A/C>	41,413,464	1.76
16.	Chembank Pty Limited <R T Unit A/C>	39,000,000	1.66
17.	Lindal Holdings Pty Ltd	38,689,562	1.64
18.	Bnp Paribas Noms Pty Ltd <DRP>	33,130,799	1.41
	Bnp Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT DRP>	4,884,661	0.21
19.	S3 Consortium Pty Ltd	37,950,000	1.61
20.	Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	31,000,000	1.32

#### f. 20 Largest Option holders — Exercisable at \$0.01 and Expiring 30 June 2025

	Name	Number of Options Held	% of Units
1.	Pathways Corp Investments Pty Ltd <The Pc Investment A/C>	72,000,000	11.49
2.	Freshwater Resources Pty Ltd <The Ashton Superfund A/C>	56,390,881	9
3.	Gssw Corp Pty Ltd	46,682,128	7.45
4.	Mr Shane Paul Lehmann <Lehmann A/C>	39,853,996	6.36
5.	Han-Ree Holdings Pty Ltd	30,451,076	4.86
6.	Admark Investments Pty Ltd <The Pinto Family A/C>	30,000,000	4.79
7.	Mr Peter Christopher Wall + Mrs Tanya-Lee Wall <Wall Family Super Fund A/C>	29,853,996	4.77
8.	Pheakes Pty Ltd <Senate A/C>	26,536,885	4.24
9.	Mr Shane Paul Lehmann + Mrs Caroline Jane Lehmann <The Lehmann Super Fund A/C>	26,536,885	4.24
10.	Vig World Angola LDA	26,250,000	4.19
11.	Mandara Capital Pty Ltd <Williams Super Fund A/C>	20,706,732	3.31
12.	Mr Blair Snowball	20,428,033	3.26
13.	T Slate Nominees Pty Ltd <Tim Slate Family A/C>	16,783,784	2.68
14.	Celtic Capital Pty Ltd <The Celtic Capital A/C>	16,500,000	2.63
15.	Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	16,000,000	2.55
16.	Celtic Capital Pty Ltd <Income A/C>	14,700,000	2.35
17.	Mrs Michelle Yvette Lehmann	13,268,443	2.12
18.	Tyranna Resources Ltd <Options Conversion A/C>	13,064,658	2.09

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	Name	Number of Options Held	% of Units
19.	Han-Ree Superannuation Pty Ltd	10,150,359	1.62
20.	S3 Consortium Pty Ltd	10,000,000	1.6

**g. 20 Largest Performance Rights holders — A Class**

	Name	Number of Rights Held	% of Units
1.	Freshwater Resources Pty Ltd <The Ashton Superfund A/C>	56,390,881	16.11
2.	GSSW Corp Pty Ltd	38,213,115	10.92
3.	Han-Ree Holdings Pty Ltd	30,451,076	8.7
4.	Mr Shane Paul Lehmann <Lehmann A/C>	29,853,996	8.53
5.	Mr Peter Christopher Wall + Mrs Tanya-Lee Wall <Wall Family Super Fund A/C>	29,853,996	8.53
6.	Pheakes Pty Ltd <Senate A/C>	26,536,885	7.58
7.	Mr Shane Paul Lehmann + Mrs Caroline Jane Lehmann <The Lehmann Super Fund A/C>	26,536,885	7.58
8.	Vig World Angola LDA	26,250,000	7.5
9.	Mandara Capital Pty Ltd <Williams Super Fund A/C>	24,360,860	6.96
10.	Mr Blair Snowball	16,585,553	4.74
11.	Mrs Michelle Yvette Lehmann	13,268,443	3.79
12.	Han-Ree Superannuation Pty Ltd	10,150,359	2.9
13.	Ruthven Capital Pty Ltd <PR & DJ Williams Family A/C>	8,120,286	2.32
14.	Mr Edson Paulo Carreiro Nunes	5,307,377	1.52
15.	Mr Paul Robert Williams + Mrs Donna Jane Williams <PR & DJ Williams S/F A/C>	3,978,942	1.14
16.	Mr Matthew John Allan	3,329,318	0.95
17.	Mallan Superannuation Pty Ltd <Mallan Superannuation A/C>	812,028	0.23

**h. 20 Largest Performance Rights holders – B Class**

	Name	Number of Rights Held	% of Units
1.	Freshwater Resources Pty Ltd <The Ashton Superfund A/C>	56,390,881	16.11
2.	GSSW Corp Pty Ltd	38,213,115	10.92
3.	Han-Ree Holdings Pty Ltd	30,451,076	8.7
4.	Mr Shane Paul Lehmann <Lehmann A/C>	29,853,996	8.53
5.	Mr Peter Christopher Wall + Mrs Tanya-Lee Wall <Wall Family Super Fund A/C>	29,853,996	8.53
6.	Pheakes Pty Ltd <Senate A/C>	26,536,885	7.58
7.	Mr Shane Paul Lehmann + Mrs Caroline Jane Lehmann <The Lehmann Super Fund A/C>	26,536,885	7.58

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	Name	Number of Rights Held	% of Units
8.	Vig World Angola LDA	26,250,000	7.5
9.	Mandara Capital Pty Ltd <Williams Super Fund A/C>	24,360,860	6.96
10.	Mr Blair Snowball	16,585,553	4.74
11.	Mrs Michelle Yvette Lehmann	13,268,443	3.79
12.	Han-Ree Superannuation Pty Ltd	10,150,359	2.9
13.	Ruthven Capital Pty Ltd <PR & DJ Williams Family A/C>	8,120,286	2.32
14.	Mr Edson Paulo Carreiro Nunes	5,307,377	1.52
15.	Mr Paul Robert Williams + Mrs Donna Jane Williams <PR & DJ Williams S/F A/C>	3,978,942	1.14
16.	Mr Matthew John Allan	3,329,318	0.95
17.	Mallan Superannuation Pty Ltd <Mallan Superannuation A/C>	812,028	0.23

2. The name of the company secretary is Tim Slate
3. The address of the registered office in Australia is Level 3, 101 St Georges Terrace, Perth, WA 6000. Telephone + (08) 6558 0886
4. Registers of securities are held at the following addresses:  
Western Australia: Advanced Share Registry Ltd. 110 Stirling Highway, Nedlands W.A. 6009
5. **Stock Exchange Listing**  
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited. The Company's ASX code is TYX.
6. **Unquoted Securities**  
Options over Unissued Shares:  
626,500,000 unquoted options exercisable at \$0.01 and Expiring 30 June 2025

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### ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONTINUED)

#### SCHEDULE OF MINERAL TENEMENTS

As at 14 September 2022

Western Australia Tenement Schedule			
Exploration License No	Tenement Name	Registered Holder	Beneficial Interest
E37/1353	Weebo	Tyranna Resources Ltd	100%
E37/1342	Weebo	Tyranna Resources Ltd	100%
E37/1366	Knight	Clean Power Resources Pty Ltd	100%
E29/1034	Dragon	Clean Power Resources Pty Ltd	100%

New South Wales Tenement Schedule			
Exploration License No	Tenement Name	Registered Holder	Beneficial Interest
EL8733	Pacific Express	Clean Power Resources Pty Ltd	100%

Angolan Tenement Schedule			
Exploration License No	Tenement Name	Registered Holder	Beneficial Interest
001/02/01/T.P/ANG-MIREMPET/2022	Namibe	Vig World Lda	80%